cker

ion Press conference hat be plans to start action to-day against ational Cricket Conic Test and County

ard and Mr. David

seek injunctions, at the conduct of the

thorlies constitutes restraint of trade and oterlerence with the shiel J.P. Sport has raational cricketers.

is to be taken in the company, J.P. Sport.

ctory

Mechanica Metal Co. Albert Rd. Nth., Reigatt

CONTINENTAL SELLING PRICES: AUSTRIA Sci.15; BELGIUM Fr.25; DENMARK EV.1.5; FRANCE Fr.3.0; GERMANT DM2.0; ITALY L.500; NETHERLANDS FI.3.0; NORWAY

ne mich ws summary Business

in gilts; equities up 5.6

on the exhaustion of the long Packer, the Anst- tap stock, but closed well below cricket Impresario, the best as sentiment was under



coll, carrying his hal the second innings. tland's victory in the L. Meanwhile, Mr. pushed abead with to break-up the Kerry cet circus. Page 2

rs support lists' strike

ver the closed shop at 4519, ahead 5.6 on the day.
th of England News.
Northern Ecbo, the STERLING edged down 1

Joshua Nkomo said

s services between d Ireland will be TTALY had a trade surplus in

my is perfecting a

Cable Tusti anaging director

• GILTS made further gains

mined by worries about infla tion. The FT Government Securities Index advanced 0.17 to 68.80, for a rise of 1.55 in the past five trading days.

 EQUITIES went ahead on modest demand, but gave up p Despatch, Darling to appear yesterday with glits. The FT 30-Share ion of Jonrnalists in 1992 to 1992

(61.8). Dollar was weaker ayo attack against other major currencies ationalist averillas widening to 1.20 (1.12) per cent and eight man

and eight more GOLD rose \$1.25 to \$145.625.

ave been killed by troops, it was WALL STREET fell 4:2 to in Salisbury. From 887.25.

promised to aten up • NEW YORK Federal Reserve pplies to guerillas. Board's operations in the money markets indicate that it has tight. ened its monetary policy more firmly than thought earlier. Back

o-day by a one-day Juna in a sharp turnround in its over a demand for performance. Page 6

new bomb New Japan TV weapon as deadly is 70% British

a, acrording to a NATIONAL PANASONIC in Brussels.

Japan's largest TV manufacturer Japan's largest TV mannfacturer, is launching a new 22-inch colour TV set, produced at its Cardiff mercial deep diving factory. Seventy par cent. of com-laimed in Lerwick ponents, by value, are from Oceanic yesterday British suppliers. Back Page

oceanic yesterday orth Sea oil divers.

ICI CLERICAL workers have submitted a claim for pay rises of np to 30 per cent in place of any settlement under Phase Two. The claim is similar to ona submitted by Sbell workers and Canadian reh institutions and leader. Mr. Hugh Scanlon, bas made it clear bis union will use its block vote at the TUC Congress to support the 12-month human mind, the rule on pay settlements. Page 10 the reported Page and CREEN SHIELD has suffered.

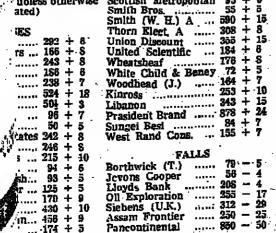
nes reported. Page GREEN SHIELD has suffered another blew with decisions by Sbell, Total and Conoco to drop trading stamps from their managed petrol stations. Some other instock, are seek oil companias are considering urt damages for following suit. Back Page

• HOUSE-BUILDING activity improved in the second quarter to take over the this year. The number of bome n, newspaper come on which work began was 13 per the second of the cent. bigber than in the previous

os of Spail lega Signal lifted first-balf pre-tax es dedicated to profit to £2.57m. (£1.98m.) Page arcby. Page 4

E CHANGES YESTERDAY

ated) Scottish Metropobtan 93 Smith Bros. 55 Smith (W. H.) A 590



U.K. reserves up New gains \$1.8bn. to record \$13.4bn. last month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves rose by \$1.85bn. last month to a new record \$13.4bn.—more than three times the total at the beginning of the year—and the heavy inflow is continuing.

The main official response to The increase in the reserves this will be to allow a fall in in July included \$205m, from the short-term interest rates—prob sale of BP shares in the U.S., ably starting this Friday—but probably only partly offset by any significant appreciation in any outflow of returned overseas the value of sterling is likely to money from the U.K. offer.
be strongly resisted in the immediale future.

The bulk of the inflow during scheme, though this borrowing July was associated with the bas in general been ended.

Northern Ecbo, the STERLING edged down 1 aiready bave been boosted since The clear official opposition reserves bave risen by \$9.29bn. in to be published trade-weighted index fell to 61.7 these will be because of any short-term of which \$3.4bn, is official borrowing of which \$3.4bn, is official \$3.4bn, is official borrowing of which \$3.4bn, is official borrowing of w were closed last Wednesday and because of any short-term con. from the BP sale proceeds, about receipts from last month. tiveness than rather more, Continued on Back Page

Editorial comment Page 12. • Lex Back Page

GOLD and CURRENCY RESERVES

Hopes of lending rate cut give gilts a boost

BY MICHAEL BLANDEN

yesterday. Continued demand finally

exhausted official supplies of the long-dated tap stock, of which £800m. was issued at the beginning of June. The naws that the stock had

run ont came as something of a surprise to the market, which had feit that a significant amount was left. Together with the downward

trend in interest rates, it high-lighted the marked change in the markete since the Bank of England allowed sterling to

move up a week ago.

In the money market,
Treasury bills were trading
at levels which, if maintained on Friday, could bring the

change since the rate was cut to the current level in mid-The Bank of England is pre-

rates to help stem the continuing inflow of funds to the U.K. Yesterday, the authorities did nothing to resist the downward pressure. There was downward pressure. There was speculation that rates could drop further by the end of

A fall in MLR could reopen tha question of reductions in the lending rates of the banks, as well as helping to ensure a continued flow of funds to the building societies.

week's change of

GROWING hopes of a cut in minimum lending rate down tha main factor boosting sales the official minimum lending from the present 8 per cent, of gilt edged. Yesterday, rata on Friday gave a further to 72 per cent. the Financial Times Government securities Index ended up 0.17 at 68.80. This brought the gain over the last five days to 1.55 points.

The bulk of the sales of the

long tap have taken place in this period, leaving the anthorities well placed to continue meeting their targets for official financing and to keep money supply under control. control.
A final call totalling £512m.

A final call totalling £512m.

Is due on Monday on the exhousted stock, which was issued in part-paid form. The existing variable rate stock is still being sold, and the new £300m. sbort stock issue to-morrow is expected to be received well in the market.

Sadat's plan for preparatory talks is welcomed by Vance

BY MICHAEL TINGAY

conference."

This idea was first mootad by the Egyptian leader during his visit to the U.S. in April. If the other confrontation states in the Middle East accept the idea, President Sadat will have succeeded in persuading the U.S. to accept a paramount role, and Nuclear power loshies.

Assembly meeting is dua in Naw York on September 20.

Speaking at a press conference at the Egyptian President's fine Egyptian President's Anti Nuclear power loshies. even more crucial than that of co-chairman of the Geneva conference, in achieving a Middle

East peace settlement.
News of the plan for working groups was the clearest indication since the suggestion of Mr. Menahem Begin, Israel's Prime Minister, for reconvening Geneva on Octobar 10, that the October Arts date for the Geneva conference is unlikely to me met.

in New	York	
	Apgust 2	Provious
Spot i moglis	\$1.7571-7579 0.23-0.19 dfs	\$1,7374-7380 0.24-0.19 dis

three months, although it was three months, although it was said there was no October deadago. Page 8

TRANS WORLD Airlines is for a working group of the confronline for Ganeva. Asked if the day of talks with Egyptian for groups might continue for Ganeva. Asked if the day of talks with Egyptian lesders, covering detailed question or considering for a working group of talks with Egyptian for groups might continue for Ganeva. Asked if the day of talks with Egyptian lesders, covering detailed question or considering for groups might continue for Ganeva. Asked if the day of talks with Egyptian lesders, covering detailed question or considering for groups might continue for Ganeva. Asked if the day of talks with Egyptian lesders, covering detailed question or covering detailed que

stole a hat which of Sigmund Frend it £3,400.

ETRASET increased present to a proper tax profit by 50 per cent to a profit by September. The General Assembly meeting is dua in Naw

observar status, Mr. Vance replied that this was still to be discussed with the other parties.

Continued on Back Page

World Trade Moves

ANNUAL STATEMENTS

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Ammual Stateme
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Actington Motor
Actington
Actingto For latest Share Index 'phone 01-246 8026

Japan reflation package expected

By Charles Smith, Far East Editor

TOKYO, Aug. 2. THE JAPANESE Government is coming under severe pressure from businessmen and senior officials of the ruling Liberal Democratic Party to take, or at least approve, interim measures to stimulate the economy before the Prime Minister Mr. Fukuda's meeting at the end of the week with leaders of the Association of South East Asian Nations.

The Ministry of International Trade and Industry said to-day that measures such as promotion of industrial plant exports, an increase in plant and equipment orders by power companies, development of more electric power sources and establishment of new oil stockpiling bases may coming under severe pressure from businessmen and senior officials of the ruling Liberal Democratic Party to take, or at

The bulk of the Inflow during sebenc, though this borrowing July was associated with the bas in general been ended. A large part of the rise came from so-called "hort-money sterling in line with the dollar, during sebence, called "hort-money sterling in line with the dollar, during sebence for foreign exchange during a period of dollar weakness.

Last week's decision to sever the latting that the little state of the titler gilt-edged issues the latting that the little state of the titler gilt-edged issues the latting that the little state of the titler gilt-edged issues the latting that the latting that latting the latting the latting that latting the latting that latting the latting the latting that latting the latting that

rate after an increase in the fall in short-term interest rates, soom, due on the Eurodollar to authorities are mainly adopt loan arranged in January and to budget proposed for September towards the close and ended virtue towa ness organisation, are demanding more urgant action in addition to the supplementary tha Diplomatic Service, Including the considerable a programme budget, specifically a programme ing the passing of all aid for accelerating electric power administration and immigration

economy would reach the 6.7 reduced.

per rent annual growth rata to which Mr. Finkuda has publicly

Service and the Diplomatic a week service in Arabic. The

bas traditionally performed more strongly in the first half of the year than the second, the slow Diplomatic Service, but might be conduct a major review of "the distribution of the property ance in the fiscal year as a people.

A further depressing factor is the Think Tank's preferred Forei has been the scaling down of solution, but it has avoided an 1976, recently, the cancellation of chairman of the group, on the Review of Overseas Repre-investment projects by three grounds that it would not have sentation; report by the Central major steel companies. Policy Review Staff. SO, £8.50.

REPORT ON DIPLOMATIC SERVICE

Paris SWEDEN KARASI SWITZERLAND Fr.2.0; EIGE 12:

Think Tank emphasis on exports

BY MALCOLM RUTHERFORD

Investments, an oil stockpiling administration and immigration work overseas to bone civil tions in interest rates. servants, a tenfold expansion of bome civil servants working abroad on export promotion and

target area, in products and, at times, even in backing particular It proposes that official export promotion services should be withdrawn altogether from countries where British exports last year were worth less than £20m., although it admlts that there might be some special cases.

Solution

Concern about the economy centres on the fact that production indices have remained stagnant or have fallen over the past few months, gradually dissipating bopes that the economy would reach the 6.7 Other candidates for major

(and internationally) committed Service and the creation within report believes that the conveyimself.

Since the Japanese economy Foreign Service Group. Such a and ils culture "should have low

beople.

Britisb overseas representation by Mr. James Callagban, then s the Think Tank's preferred Foreign Secretary, in January following capital investment plans by outright recommendation on the reports of overstaffing in some major industries including, most

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ment about profitability Gor hecome less fashionable, many's union hosses bave for long engaged in such logical hargaining, rolling up in Mer. cedes cars to outwit top manage-ment. It is ironical therefore that they now feel themselves. In short there are areas in enmpromised by this process and which Biltain and West Germany are veering towards hard-nosed approach one another. As Britain

focused a sceptical eye on its ence. And while the British elegating banks and wondered public still appears to need whether they are ready enough media full of German jackboots to lend to industry—whether to remind it of a glorious past they involve themselves suffithe German public needs

+ Indicates programme in

black and white.

so been showing some discreel the industrialised countries, inclination on its own part the industrialised countries, towards "model Britain."

Britain, alinost alone among the industrialised countries, discretizing the industrialised countries, as income and it has been saying income and it has been towards "model Britain."

Last month, for instance, a feshionable for many in high Pares to pursue a vendetta thing. It took professional advice against thrift." In Germany's from the City and engaged the management of the Ford Motor Commony in a complicated arguence of about profitability Germany last feshionable.

Self-discipline

British confrontation to secure arones its way towards a little the loyalty of their rank-and-file. Germany solf-discipline. West Looking for reasons for its Germany finds itself driven industrial decline Britain has towards a touch of British decadthey involve intenserves sum the German proble need ciently in the cause of industrial Solegel's generous coverage of investment. Irong therefore that the British industrial mulaise in Germany, where the hanks to warn it of an inglorious have been the financial mulastay future.

Destructors." Starring Richard Eggo 8.00 It Aln't Half Hot Mum. 8.20 A Roof Over My Head.

9.00 News.

GARDENS TO-DAY

Old ways to tackle new territory

In fire minutes, it clears a fort the invaluable Dalapon which out the best in the bumns. But only the lower soil is pushed into Dip the stema or leaves of bindalows shape. Then scatter the weed in any strong weedkiller, a lower shape. Then scatter the weed in any strong weedkiller, a lower because an August bollday. This order of work seems slow third fortnightly dipping you is a good moment for putting and tends to be shirked by imwill be rid of it. Be free with a plan of the gardan on paper. The patient drivers. For several the effective SBK Brushwood if you can, or at least on a list hours, you seem to be making killer, which kills anything up in your head. Next week, I shall no progress, merely piling up to serious brushwood and knocks consider the plants which are no progress, merely piling up to serious brushwood and knocks consider the plants which are earth on one side. But experi quite a quick hole in brambles, goods huys for the man still ence convinces me that it is But docks remain difficult and I looking out on a long, uneven ence convinces me that it is But docks remain difficult and I looking out on a long, uneven rrucial. Otherwise you are sure am not yet convinced that we prospect of dock-leaves and the to hring sub-soil up to the sur. have a certain cure, I will spare well-named squiteb. face and you will have to live you that stupid advice about with a heavy stony soil for the slitting each dock's crown with a penknife and licentific.

with a heavy stony soll for the rest of your days.

Such advice, of course, is use last for the owners of most town gardens where no beavy machine could squeeze through the littchen windows in order to work the inaccessible ground. Usually the ground is not too poorly planed here, tending only to be a mowing may shake them, and a weed-killer hased on Mecoprop to the factory at Liantrisant, is ground is not too poorly product's name) is the nearest too flat, a fault which planting will correct. Rubbish and a thin level of top-soll are a town to solve the factory will cover to complete materials bandling equipment.

The new building will cover

there is not much more to be weekend retreats." Apart from to cope with increased export raid.

the undergrowth, they usually trade. It will include stores, a lf possible, I would always like hove two faults. The ground mainlenance service department, to spend one year on enriching often slopes steeply down into a training school and a hydraulic the aoil while growing only the the back of the bouse so that you cylinder assembly shop.

6.35 Crossroads. 7.00 Don't Ask Ma.

9.00 The Firefighters.

10.30 The Promise

7.30 Coronation Street. 8.00 Night Out at the London

BY NICHOLAS COLCHESTER

BY ROBIN LANE FOX

PAR STEGGE, the Greene of the eccommile mirrors, the ensurance of the committee of

level of top-soil are a town too awful.

The new building will cover garden's problems, on which What about the gardens of 13,000 square feet and will belp

2.00 Houseparty. 2.25 Rex Harrison's "Tures Faces of Love." 4.65 The Tomorrow People. 5.15 Dodo the Space Rid. 5.20 Crossroads. 6.00 Report West. 6.10 The Sound of Laughter. 11.30 Rush. 6.30 The Sound of Laughter. 11.30 Rush. HTV Cymra/Wales—As HTV Central Service except. 10.15 a.m. 21.50 Elsteddiod Genediaethol Wrecsam 1977. 120-125 p.m. Penawdan Newyddiod Y

spearhead England

THIRD TEST

Brearley and Boycott

BY TREVOR BAILEY

launched to-day against Mr. David Lord, agent for some top players, alleging that he has wrongfully induced them to break their contracts with

Mr. Lord is the manager of

BY MICHAEL THOMSON-NOEL

THE INTERNATIONAL cricket rumpus nver Mr. Kerry Packer's breakaway "Supertest" series will ga before the High Court to-day.

Mr. Packer, an Australian television entrepreneur whose plans bave bitterly offended the world cricket establish-ment, sald last night that ha is asking the High Court to-day is asking the High Court to-day for immediate interim injunc-tions to prevent the Inter-national Cricket Conference and the English Test and County Cricket Board from hanging players under can banning players under con-tract to bis organisation from playing in Tests and county

He said he would he claiming "damages in respect of recent octions by those bodies." Mr. Packer said he wind allege that the conduct of cricket's top governing hodies constituted "unjustified restraint of trade and wrongful interference with the contracts which J.P. Sport has with inter-notional cricketers."

J.P. Sport is a bulding company in which Mr. Packer has an interest and the vehicle with which he is seeking to establish bls rival Test series.

Mr. Packer also said that

Mr. Lord is the manager of cricket stars Jeff Thomson of Anstralia and Alvin Kallicharran of the West Indies, who in the past few days have announced their withdrawal from the Packer enterprise. Mr. Packer sald that the

the company.

immediate application to the High Court's Chancery Divi-sion — before the vacation judge—was "in view of the apparent prospect of an early implementation of the recommendation of the International Cricket Conference at a domestic level in this country. The outcome of these oppil-cations will not in any way affect the series to be arganised by J. P. Sport later this year early next year," said Mr. Packer.

He sald his legal oction could be compared to the first half of a live-day match. "It will either say that the ICC has the right to stop people from earning a living with anyone else but themselves, or

Mr. Packer dismissed as

absolute nonsense reports that he had been trying to ask tha draw from its present series against England. Ha olso rigorously denied that he had not been prepared to compromise with the cricket

Establishment. Mr. David Evans, a London businessman, and cricketing St. George who has plans to slay the Packer dragon, said yesterday, he had been opproached by a British-based multi-national company. interested in his scheme to

beat the Packer circuits. He refused to name the could pany. Mr. Evans bopes to bu from Mr. Packer, the contract of the five English player, and to put 50 players as On Monday Mr. Evans cal for £3m. worth of Al's business for his office clear the companies, the profit toder used to launch his anti-Patieir scheme. He said yesterday col-English cricketers weht

treated like "serfs." At Trent Bridge last night in the wake of Englond's Twin against Australia, th were indications that the F may announce to-day that i to sign with Mr. Packer coverage this winter of

RACING

BY DOMINIC WIGAN

Kimberley chooses Ayr

DESPITE THE presence of that going through the card—some ston. Stakes, a seven-furlous promising Jeremy Hindley thing even Lester Piggott has not event for maiden two-year-olds, here Hide's mount Blood Here Hide's mount Blood Here Hide's mount Blood Here Hide's mount Blood Homberley has decided to stay prospects seem to lie with Philip on to deal with Neil Adam one-raced Amanco, a chestical Sandford Lad filly, who impressed Market Queen in the 1 mile and 3 furlouses Dalmore Stakes.

3.00—Blanket While Hide is husy at Ayr. the last of the card—some ston. Stakes, a seven-furlous thing even Lester Piggott has not event for maiden two-year-olds. Here Hide's mount Blood on to deal with Neil Adam one-raced Amanco, a chestical state of the card—some ston. Stakes, a seven-furlous thing even Lester Piggott has not event for maiden two-year-olds. Here Hide's mount Blood on to deal with Neil Adam one-raced Amanco, a chestical state of the card—some ston. Stakes, a seven-furlous thing even Lester Piggott has not event for maiden two-year-olds. Here Hide's mount Blood on to deal with Neil Adam on the card—some ston. Stakes, a seven-furlous thing even Lester Piggott has not event for maiden two-year-olds. Here Hide's mount Blood on to deal with Neil Adam on the card—some ston. Stakes, a seven-furlous thing even Lester Piggott has not event for maiden two-year-olds. Here Hide's mount Blood on to deal with Neil Adam on the card—some ston. Stakes a seven-furlous thing even Lester Piggott has not event for maiden two-year-olds. Here Hide's mount Blood on to deal with Neil Adam on the card—some ston. Stakes a seven-furlous thing even Lester Piggott has not event for maiden two-year-olds. Here Hide's mount belood to the card—some ston. Stakes a seven-furlous thing even Lester Piggott has not event for maiden two-year-olds. Here Hide's mount blood on to deal with Neil Adam on the card—some stakes a seven to lie with Philip on to deal with Neil Adam on the card—some stakes a seven to lie with Philip on to deal with Neil Adam on the BRIGHTON 2.00—Headhunter* 2.30—Liberty Lass 3.00—Blanket

Hevs Extra 11.00 Man and Woman.

TYNE TEES

9.25 a.m. North East News Headilocs followed by Starting Point. 110.15 Morning Movie "The Aridal Path." 1.20 p.m. North East News and Lookaround. 2.00 Women Only. 12.55 Wednesday Film Mallnee: "The Story of Ewther Costello." Who won some good prizes for Hindley. 12.55 Wednesday Film Mallnee: The Story of Ewther Costello." 4.65 The Tomorrow People. 5.15 Rappy Bass. 6.00 Northero Life. 11.30 At the Embankment. 12.00 Epilogue.

ULSTER

TIME Brigade's stablemate Market Queen in the 1 mile and 3 furlongs Dalmore Stakes.

This balf-sister to The Hand, who won some good prizes for Hindley, has proved a notable disappointment, since chasing home Brightly in the Cheshire Oaks al Chester in May.

Nevertheless, she clearly bas the ability to land a small race,

3.00—Biguager 3.20—Swing Through 4.00—Monte Acuto 4.30—Sea Pusar AYR 2.15—Spanish Flute 2.45—Warrior's Sister 3.15—Snake 3.45—Park Row

4.15 Amanco 4.45 Market Queen PONTEFRACT 245 Delta Sierra 415 Wind***

me when running Even Par & 21 lengths at Warwick.
While Hide is husy at Ayr, the two principals in the Jockey

Championship, Pat Eddery an Willie Carson, will be in action at Brighton. Here Carson—no only two helind the champio—could well draw level throng the Queen's twice-raced Luthic coli Headhunter and that progressive three-year-old Mon Acuto.

In the day's feature event, it Brighton Challenge Cup, which carries \$4,000 in edded promoney, I intend taking a challenge

that this atiff course will hring out the best In bar.

She is preferred to the lightly raced My Folly, a respectable success in the Gadgirth Selling 8 stone. Stakes, and Warrior's Sister, Af to-day's only other megating, maiden event at the last Ayr among the runners for the Pontefract, where it is a Race meeting.

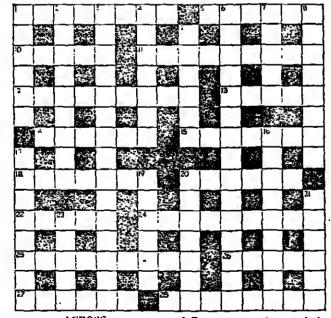
Edward Hide, who rides My later.

meeting.

Edward Hide, who rides My later.

Edward Hide, who rides My later.

Folly, bas predictably picked up likely looking mounts m all six likely to fall to Hide, who Sferra and Wind. The lask-named races, and it will come as no achieved his 1965, is the Carbie-Game Cock Apprentice Stakes.



5.40 News. 30, 7.59-8.00 Bugs Bunny. 10.15 5.55 Nationwide (London and Eisleddfod 77, 10.45 Second Sight.

F.T. CROSSWORD PUZZLE No. 3.447

ACROSS 3 Talk about the French villa (6)

8 Strangely they drone endlevely in lamentalism (8)
round up a number of people
9 The way the old are put on 11 Actor must accept one tax as 16 Deny rough arrangement for

13 Club that may create a stir 19 Frenchman is in good coodi-14 Influence one politician to

istand (51 24 Subserviently being extrava-gant and sly about it (9) 25 Overbearing command of apeaker to writer (9) 26 Food for punishment (5) 28 Did train break up in thia island? (8)

1 Garment for drunken Pole (6) 2 Schedule for professional to put on weight (9)
3 Deliver with a request for

a stimulant 197 dog (9)

12 Exelting article about a 17 Culprit has to buish bid outstream 19t

14 Influence one pointician perform (6)

15 Fautty mother got older (7)

18 Release party Frenchman for 21 Lens cover used by pupil (6)

19 Influence one pointician (7)

20 Tool that may upset the cover used by pupil (6)

21 Lens cover used by pupil (6)

23 Indians only seen in certain cases (5)



South-East only).

6.20 Bugs Runny.

6.25 The Wednesday Film: "The Destructors." sylarring ing Scotland. 8.30-9.00 Alastair.

7. Publish of Eago.

11.35 News and Weather for Northern Ireland—4.18-4.20 p.m. Northern Ireland News. 5.55-6.20

BBC 1

6.40 a.m. Open University IUHF
Only 1. 9.15 Eisteddfod 7T treport
In Weish 1. 9.35 The Wombles.
9.30 Jackanor, 18.65 John
Burningham's Around the World
in 80 Days. 10.10 Jumbo Spencer.
10.30 One Mao and His Doz. 10.35
Cricket: The Gillette Cup: Northamptonshire r. Leleestershire, 1.15
p.m. News. 1.30 Trumpion 1. 25
p.m. News. 1.30 Trumpion 1. 25
p.m. News for England tell and presentation; and proposaliton; and pr Leeds. Manchester. Newcastlet:

All 18A Regions and Leeds. Manchester. Newcastlet:

All 18A Regions and Leeds. Manchester. Newcastlet:

All 18A Regions and Leeds. Manchester. Newcastlet:

ATV

SCOTTISH

10.15 a.m. The Arab Experience. ILee New Headlines and Road Newdesk 22 The Midweek Mattore:

11.00 Play School visits Banham Zoo and Woolly Monkey Sanctuary in Norfolk.

4.00 Cricket: The Gillette Cup North a mip to n s h ir a v. Leicstershire.

4.55 Open University.

7.00 News on 2 Headlines.

All 18A Regions and Headlines.

ATV

SCOTTISH

10.15 a.m. The Arab Experience. ILee Namble Classics (Mysterious Islands. 11.25 p.m. News Headlines and Road Memory People S.15 Gambii A.00 ATV

ANGLIA

ANG

Northamptonshire.

Versity Challenge

V. Leicstershire.

4.55 Onen University.

7.00 News on 2 Headlines.

7.05 The Selling Line.

7.00 News on 2.

7.40 One More Time!

8.10 Brass Tacks.

19.00 Festival 177: "Nineteen Eichty-lour," by Ceorge Corwell.

10.15 a.m. Imale Ted and the Latey-buttonpropers 10.30 Wednesday Chaptan.

10.15 a.m. Imale Ted and the Latey-buttonpropers 10.30 Wednesday Chaptan.

10.15 a.m. Imale Ted and the Latey-buttonpropers 10.30 Wednesday Chaptan.

10.15 a.m. Imale Ted and the Latey-buttonpropers 10.30 p.m. Border News. 2.00 Houseparty 12.25 Wednesday Film Jarinece "The Story of Esther Consense" The Story of Esther Consense and Lowaranama 11.30 Alan and Woman.

12.00 Story of Esther Consense and Lowaranama 11.30 Alan and Woman.

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12.00 Story of Esther Consense and Lowaranama 11.30 Alan and Woman.

10.50 Cricket: Cillette Cup thighlights).

11.20 Lale News on 2.

11.30 Closedown John Bye reads

"Come, Sailor" by Zulfikar

"Come, Sailor" by Zulfikar

Ghose.

BBC 2 Wales only—5.35-4.00

"Cricket: Cillette Cup thighlights).

CHANNEL

11.20 p.m. Channel Lonchtime Herrs.

The Wednesday Mattnee: "The Tomorrow
Pools. 5.15 Happy Davy. 16.00 Channel
News. 11.30 Epilogue

11.30 Epilogue

11.20 Closedown John Rye roads

"Come, Sailor" by Zulfikar
Ghose.

BBC 2 Wales only—5.35-4.00
p.m. Play School.

LONDON

10.15 Em. First Thing. 19.15 Dynomunithe Dox Worder. 12.00 The Obx Worder. 12.00 The Obx Worder. 12.00 The Adventures of Rupert Bear. 12.10 pm. Hickory House. 12.30 Tell Me Another.

10.00 Crampian Today. All Bour Name. 12.50 The Medicaday Maineer. The Maineer.

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er takes Superior

Court to-days

by ANTONY THORNCROFT

In McKellen, the community susceptible of the Community susceptible and the play, but chooses with and a curly hlond moustache from bis faults. It is a shining is an every first draft for An Enemy corple, but it is more than the marked the beginning is new wave of realistle. Plays about contemns continued to them to, providing an edifice of the common to a shining in the plays about contemns to the common to a shining them to, providing an edifice of the common to a shining them to providing an edifice of them to, providing an edifice of the common to a shining them to the them to providing an edifice of the common to a shining them to the transmitted from bis faults when it transmitted from bis faults when the them to the t

reported and the actress.

The programme faded out with days survived better, in particular 1884 (to be screeced again a perfectly rotten day. If you avoid Cilla Black you are likely in be grabbed by a first short and the actress.

If you avoid Cilla Black you are likely in be grabbed by a first short and the actress.

If you avoid Cilla Black you are likely in be grabbed by a public state of the current of the stuter, who can transform day for the stuter, who can transform on the power in such a moral lown there is little scope for this, but Deen has used her as the organ of little scope for this, but Deen has used her as the organ of little scope for this, but Deen has used her as the organ of little scope for this, but Deen has used her as the organ of little scope for this, but Deen has used her as the organ of little scope for this, but Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of little scope for this, hat Deen has used her as the organ of the Budget may be a stoge for little scope for this hat Deen hat the most colorial particular the particular the most colorial particular the particular the parti

The production, directed by John Barton, is generous with laughs, perhaps too generous. There are moments of pure John Barton, is generous with laugha, perhaps too generous. There are moments of pure melodrana that would no doubt have raised shudders in an 1877 audlence but can only raise laughs in a 1877 one, and it would have been as well to mute them if possible. I have to say and safely middle class Women "If possible," for the play is really not well constructed; Jobann's return la Act 4 when he is supposed to he at sea.



Judi Dench and lan McKellen

's Wells Theatre

Balinese Dances

by CLEMENT CRISP

alinese tronpe which This young artist is hy way of 1 Rosebery Avenue on being a star. His dancing here, s very beguiling. Des and in another taxing solo, ts

Lyttelton

Letter to Lord Byron

by MICHAEL COVENEY

The contract of the state of th

King's Head

Jacques Brel

by MICHAEL COVENEY

Any excuse to hear again the The music is full of the al the Fortune some years ago, show) displays great charm and and the auperb translations of some physical virtuosity in his

be bas experienced.

songa of Jacques Brel is more muscular melody characteristic than welcome, and this lunchtime of the very hest cafe songs. caharet has been anterprisingly Lesley Nichol, in a black shawl, put together hy members of the is fully equal to the vocal current east of Jesus Christ demands of "Marieke," in which Superstar. The material will he a loved one lost on Flanders field familiar to those who saw is longingly celebrated; Brian Jacques Brel is Aline and Well Byrna (who also directs the Mort Schuman and Eric Biau athletically hectic turn as a slick, have been onre more pressed irreverent man-about-town describing his "Madeleine"; and Jenl Evans bringa clarity of The songs speak for themselves expression and great control of and need little in the way of phrasing to her downheat epitaph staging — just confident, expert for the "Old Ones" who never and aggressive delivery. That, die but simply go to sleep by the on the whole, is what they get tick-tock of the silver clock and bero. John Kerruish brings fade away in their rocking chairs.

about the squalid low life of a sailor who sings and swallows tha moon as be reluctantly dies in the gutter; at the same time, though, a sailor is born, and it that was the time of the silent movie but the tenacious affirmation of with pace and varie (Consider the same time) with pace and varie (Consider the silent movie) is this tenacious affirmation of with pace and verve. Occasion the life force even in the most ally, some unnecessary "acting" miserable of contexts that distinguishes much of the material "Carousel," which Anne Byrne and gives it such extraordinary clutters with emphatic hysteria, noisnance "Tank "New" and "Timid Friede" in which poignancy. In: "Next," Mr. and "Timid Frieda," in which Kerruish gives a vivid edge to Lesley Nicol and Louise Byrne the hitter, nightmarish memories, appear as a couple of rather twee of a soldier called up to serve; and very English Salvation Army the man will cut off bis legs ladles. But, in all, the cabaret rather than once more he sub- offers a beguiling 50 minutes to jected to the brutal humiliation both aficionados and the on-

Television

Down Archive Alley

by ANTONY THORNCROFT

Of rourse, not just anyone was

Jobann's relurn in Act 4 when he is supposed to he at sea necessary no doubt to the story, is a cumbersome device. Michael Annals has set the action in a vast reception-room decorated all over with dead indoor plants and devoid of any means of lighting, though when the town is illuminated in Bernick's honour electric hulhs are used in quantity.

It was an idealised sample, but their good common sense was a joy to the ear as they reminisced through the Coronation; Churchill's funcral; the World Cup: Gilbern Harding; and Musfin the Mule. They took sex and violence in their stride; were generally against American humour; and put television critics in their place. "People should watch what they want to watch," said a sensible girl. "TV did not destroy the art of conversation—it is the conversaversation—It is the conversa-tien," pointed out another, though I'd be surprised if the gent who decried televised sport because it made people viewers rather iban doers did not bim-self take an occasional peep at a Wimbledon Final or a Grand

The bighlight of the show was an East End lady, artificially interviewed under a husy viaduct

mistress: a lifetime of work for the housekeeper supporting her illegitimate son; and selfish en-joyment on the part of youth, convincingly portrayed by Bar-hara Kellerman. But a point is not a stary, and after admiring Miss Kellerman and the beauti-ful surroundings there was little ful surroundings there was little incentive to watch—apart from seeing more of Miss K. and ber surroundings.

ITV must be having a discreet Maurice Denham Festival for he turned up again this Sunday in the same drama slot, this time as a retiring beadmaster having his portrait painted by sweet Appette Crosbie. The inguisable Annette Crosbie. The inevitable happens, but at the last moment Denham reckons he is too old to make a dash for a new experience. It provides him instead with a good theme for bis farewell speech day. Onre again fine acting, but little more than tele visual Woman's Own stuff. It has not been a great tele-vision week — although tha planners ought to try harder in the summer to cheer up those viewers not away on holiday. But anyone watching professionally, if only for one week while Chris Dunkley is taking his break, must be struck by the variety and the value of it all. Having to watch television is surprisingly rewarding, not least the learning



August 1977

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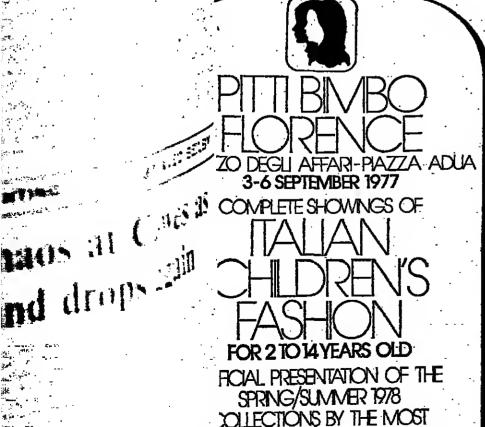
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Soares government faces strongest attack by Left

THE LEADERS of the three measures affecting health and the timing. There is also discus-

parties comprising France's the family.

Unlon of the Left will meet in mid-September to thrash out details of the policy statement upoo which they will fight the General Election in March.

They have also stitched to salary increases to be accorded, and what sort of differential should be established hetween the more deticate area of the top and the bottom of the maintenance of the French

joint working-party have taken participote ip military alliances family allowances has not been place since the Communists sug-participote ip military animances agreed, while the whole question gested in the wake of the local

this year that the joint pro- French policy will remain The possibility of the municipaligramme agreed between them, orientated towards the Western sation of urban land has not been the Socialists and the Radicals Aliance while the Communist determined, nor the degree of

Alliance, while the Communist demand that French forces

Fifteen meetings of the union's nuclear deterrent, refusal to

gested in the wake of the local disarmament. The Socialists government elections in March of speece to have made sure that

BY OUR OWN CORRESPONDENT

PORTUGAL'S MINORITY national Monetary Fund is pro- be able to form a majority Gov-Socialist. Government faces its posing tough conditions before ernment of the Left. strongest Lest-wing attack since granting a second tranche of In a marathon national £65m. scheme to subsidise teocoming to power a year ago foi: \$50m. to Portugal in the antumn, assembly session during July, ders by U.K. shipyards. lowing a Communist demand for The reports said the IMF would the Socialist Government pushed its resignation and new general urge a second escudo devalua- through several important laws. Communist party secretary tighter credit, especially in the companies taken over by the general, Sr. Alvaro Cunhai, told public sector, and higher contabour force, offer millions of a news conference that the sumer prices.

Covernment into the sumer prices. tion, heavier import restrictions. They limit workers' control in

a news conference that the sumer prices.

Government was headed down a lf approved, the loan would to dispossessed farmers and "catastrophic path" and should be followed by the 11-country resign. He called for the disso- \$750m. losn designed to cover panies, and re-distribute tand in lution of Partlament and new severe belongs of lution of Partlament and new severe halance of payments the Communist-dominated collections within 90 days.

problems. problems.

in 1972 should be updated.

LISBON, August 2.

Sr. Cunbal made his demand. The combloation of s deterims n for the foreign farmers hard on the beels of Press leaks orating economic situation and mainly Britons, Spaniards and about a deteriorating economic highly critical Left-wing opinion Italians, said the Bill penalised aituation and a parliamentary of recent legislation is behind foreign investors who had put session full of controversial legis- the Communist call for new elect heir money into Portugal in

* lation, pushing back many of the tions. Sr. Cunhal said he was good faith.

Trevolutionary advances made in convinced the Left wing—mean—"We intend to renew our the past three years.

The Socialists and his own demsnds through the British Reports, believed to be party—would win an electoral Embassy for a eash pay-out to inspired lesks, say that the Inter- majority in the new ballot and expropriated farmers," he said.

PARIS, August 2.

Summit meeting for French Left

Ontch scheme is worth more and lasts longer, until 1980. But to the Commission's satisfaction other participants were the other of the Dutch have also announced a firm plan to reshape their ship yards.

EEC partly backs U.K. shipyards aid scheme

By David Buchan BRUSSELS, August 2.

THE EEC Commision has given a partial and lukewarm approval to the British Government's

In a letter this week to the British Government, M. Ray-mond Vonel, the Competition Commissionar, who is responsible for overseeing state aid within the Community, makes clear that the EEC approval only extends to December, or three months before the U.K. scheme expires next March:

Brussels hopes that by December the U.K. Government will bave developed a long-term plan to restructure its newly-There was no immediate that stringent new austary President Gen. Ramalho terity measures are in the officials also refused comments. But high Government officials and didt the constitution and interpretation of the Popular Social Democrats, Prime Minister Mario Soares's are.

Closest rivals, said the Communists' call was an example of bow allergic the party was to democracy.

The Government has officially the Communists and other critics say these changes contradict the constitution and interpretation of the constitutio period of a few months is neces-

The Commission places two other reservations of the schema: draft an ageoda for the follow-up in Bonn as German national achieved what it wanted at the package which as a West cavest that subsidies should not he operated against other EEC on the 1975 Helsinki interests.

Belgrade talks. The conference, delegate which as a West conference on the 1975 Helsinki interests.

Belgrade talks. The conference, delegate which as a West conference on the 1975 Helsinki interests.

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Belgrade talks. The conference, delegate which as a West conference on the 1975 and the dua to hepin on October 4 will the conference.

Between August 1975 and the dua to hepin on October 4 will the conference.

By contrast, the Maita dete showed to leave the Soviet to the general discussions at the been cooceded a special concerned with technicalities Unian and other East European phenary meetings—in all at least commission on Mediterrance that talks always revolved and the procedural points, the last always revolved around the basic issue of how to conduct a thorough review of the implementation of the 1975.

A Visitor might get the impression that the real between the secretariat and be The Commission places two

go ahead to the Dutch shiphuid-ing aid scheme amounced in March. EEC officials regard this as a more clear-cut case. The Dutch scheme is worth more Dutch scheme is worth more Dutch scheme is worth more the scheme is solutions. The scheme is worth more the scheme is worth more than it solutions. The scheme is worth more than it solutions and the 29 than it is solutions.

THE BELGRADE TALKS

Britain leads bid for compromise of

BRITAIN IS leading the EEC. concluding document fixing the to-night in a last-minute bld to. extract more concessions from the Soviet Union at the 35nation preparatory talks here for a follow-up European Security conference.

The EEC delegates agreed to night that a new face saving formula produced by Ambas Romania for limiting the work of the sub-commissions would be acceptable as part of a tradeoff for Soviet concessions on the target date for the end of the main conference, planned to begin on October 4.

The British, French, Dutch and Portuguese are seeking a formula which states that the ontumn meeting would "in any

the Bonn Government was splitting with its allies over date and place of the next human rights. Beigrade type meeting." The He reaffirmed German solidwording is important because

arity with the EEC Nine and the Soviet Union wants a cut-NATO in the difficult negotiaoff dale without any conditions tions with the USSR over finding an acceptable solution to The fate of the compromise the problem of a target date The Romanians, in the sto the sharpest opponents of the cutpackage hinges also on the outcome of a working dinner to night by U.S. chief delegate

off date sought by the Soviet Mr. Affect Sherer and the Soviet Ambassador, Mr. Juli Vorontsov. The two men must Union have suggested a new text on one of the two crucial open issues. It envisages that the five sub-commissions (subfind a sufficiently ambiguous wording for the conditions under which the main considiary working bodies) should submit their final reports beference will end, to satisfy the "hardliners" in Nata.
Meanwhile, Ambassador Goetz Word Groll, the chief of December 9 to the plenary the West German delegation, today depied allegations

If drafting is not completed by these sub-cammissions, the plenary will take "appropriate

steps, including the creation

the drafting groups necessa for this purpose."
This formulation is said. satisfy the USSR. At tha sai time, it leaves open the pos bility of continuation of debi in the commissions under

different name. The apparent split with Nate, and primarily betwe Britain and West German has east a shadow over the fir days of the preparatory talk Soviet diplomats to-nic began to spread rumours th falling an overall package d by to-morrow noon, it won be technically impossible wind up the preparatory to by Eriday. Adjournment preparatory meeting to autumn would cause "seric complications," they suggest

The quest for ambiguity

to be met beforehand.

between East and West, with the British, Dutch and French ranged against the West Germans... among the non-aligned, jealousies between the

Swiss and Austrians have emerged:

salary increases to be accorded, and what sort of differential and opposite and the free differential days, of line. The Commission bas so far failed to propose a Community, whole shipping of increases in failed to propose a Community white ship and the cornidors, a getten death of the Helsinki Final Axt (security, tough the Helsinki Final Axt (security, on the Helsinki Final Axt (security, on the Color opposition of the Helsinki Final Axt (security, on the Helsinki Final Axt (security, on the Cust off if the West Lakes too hard the Helsinki Final Axt (security, on the Cust off if the West Lakes too hard the Helsinki Final Axt (security, on the Cust off if the West Lakes too hard the Com

he Socialists agreed grudge in 1972 should be updated. The Socialists agreed grudge in 1972 should be updated. The Socialists agreed grudge in 1972 should be prepared to take on the social sixt agreed grudge in 1972 should be prepared to take on the proposition of the propositio

between the secretariat and CSCE in the antumn" Mr. 1.

Gaoci, tha chief delegate, Maita's role is not nearly as far as the mechanica of Europen Security Conference

The French surprised concerned that the flow will be each of the three baskets of tongh line particularly is cut off if the West takes too hard the Helsinki Final Act (security, past two weeks.

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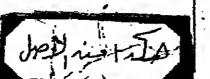
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legalised in Spain

pleased with the Government's decision and boped that this act would nedo all the damage caused by our illegal altuation. Moreover, this gesture will stabilise Spanish democracy." Left-wing Spanish parties had been urging the Government to legalise the republicans—which legalise the republicans—which the Government had refused to do as receotly as June. However, when King Juan Carlos personally invited two elderly republicans, Sr. Justino Azcarate, who lived in exile in Venezuelz for 38 years, and Sr. Jose Luis Sampedro, oo emiloeot economist, to become senotors, it seemed only logical that republican parties woold soon be sllowed to act legally in the new, democratic Spain.

AER LINGUS, Irclaod's national indefinite strike from the week alriine, was to-night pushing end.

Dissatisfaction overy pay rates — which range between £8,000 pins a year for junior officers to over £19,000 for senjor pilots — bas been rumbling since April, lingus pilots' 24-hour stoppage, but a week ago the Irish Afriline grounding 92 flights to-morrow, Pilots' Association delivered an isonly the first stage of a strike undefinite strike from the week alriine, was to-night pushing end.

Dissatisfaction overy pay rates — which range between £8,000 pins a year for junior officers to over £19,000 for senjor pilots — bas been rumbling since April, lingus pilots' 24-hour stoppage, but a week ago the Irish Afriline grounding 92 flights to-morrow, Pilots' Association delivered an isonly the first stage of a strike undefinite strike from the week.

Unless receotly as June. However, when King June Carlos alreraft to maintain a skeleton pins a year for junior officers to over £19,000 for senjor pilots as been rumbling since April, lingus pilots' 24-hour stoppage, but a week ago the Irish Afriline plant to become a sention and the first stage of a strike man a year for junior officers to over £19,000 for senjor pilots as year for junior officers between £8,000 pins a year for junior officers to over £19,000 for senjor pilots as year for junior officers between £8,000 pins a year for junior officers between £8,000 pins a year for junior officers between £8,000 pins a year for junior officers to over £19,000 for senjor pilots as year for junior officers between £8,000 pins a year for junior officers to over £19,000

A court in Aix en Provence to-day postponed for a week a decision on whether or not to extradite Basque militant Miguel-Angel Apalategul (22), wanted by the Madrid authorities of preparad subhors.

Republicans Italian Communist Party in bank appointments row

IN Spain

By Diana Smith

By Diana Smith

MADRID, August 2.

THE CABINET of Sr. Adolfo Suarez has quietly laid to reside controv's goveroing process, is now at the centre of a beated controversy over the nominal of the control of the spanish Crivil War. Last night, Sr. Josep Fornas, political parties beat the party according down the Catalunys (Gatalonian Republican that both King Juan Carlus and the executive have democratic for political parties. The gesture appears to confirm that both King Juan Carlus and the executive have the democratic for the legal presence of republicaso io a monarchy, and the executive have the democratic for the medieval Tuscan the wilt to obliterate the "us and thee" attitudes that base transmatised Spain since General Franco's Nistiocalist forces won the Civil War.

The Esquerra Republicana det Cataluoys played a prominent of the Communists, who have caused for year against the rolling Christian Democratic sand the controlled by the Communist deputy. Sig. Antonello Trombadori, quoted the celebrated remark of the Chioese traits breadth of mind to accept the legal presence of republicaso io a monarchy, and the executive have the democratic formunist party acknowledges that the alternative have transmatised Spain since General Franco's Nistiocalist forces won the Civil War.

The Esquerra Republicana det Cataluoys played a prominent of the Communists, who have campaigned for year against the ruling Christian Democratic breakth of the Communist Party acknowledges that the alternative for the first time in 30 years is part of the first time in 30 years is part of the controlled banking applications in the Cataluoys of the Communist party was "very acknowledges that the alternative for the first time in 30 years is part of the controlled banking application of a beated controlled banking application of bank nominotions.

The row is regarded here as a major source of embarrassence of their political appointments to top state section of bank nominotions.

The row is regarded here as a promi

Aer Lingus pilots' strike to-day BY GILES MERRITT

AER LINGUS, Irclaod's national Indefinite strike from the week-

Two shot as blasts hit Istanbul

wanted by the Madrid authoritic and charges of armed robbery, and murder and kidnapplog. Reuter reports.

He is wasted in connection with an armed hold-up in the Basque country in 1874, the murder of a policeman in the same year and two kidnapplogs.

Wanted by the Madrid authoritic in the list wingers were shot in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul, ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul ten bombs dead in istanbul and three cities exploded outside banks, office were hit by bomb blasts in over. In: Istanbul ten bombs dead in istanbul and three cities exploded outside banks, office were also not castalities. There were also captalities and bombs dead in istanbul and three cities exploded outside banks, office were also not castalities. There were also captalities and bombs dead in istanbul

E. Berlin escape bid foiled

BERLIN, August 2.

AN ESCAPE attempt to West Berlin by six East German in a train has been foiled fellew-passengers, according West Berlin customs official West Berlin customs official

The officials at the Bold of the Bold of the Berlin looked on as an Edward of the Berlin looked on as an Edward of the main station in Easter the emergency brake with the Berlin screeched to a knowledge of the main station in Easter the emergency brake with the pulled. The tracks at this polynome of the main station in Easter the emergency brake with a virtual no man's tend at the pulled. The tracks at this polynome pulled. The tracks at this polynome of the tracks at the spot that the clevated railway is a serve railway is a serve railwa

the east, prevents East Berllanders from entering the railway and tracks.

As the Wasterners watch, there is the bridge, they saw six meattempt to scramble out of the attempt to scramble out of the stalle for the rail on to the top of the railway car. They apparent the trail on to the top of the railway car. They apparent the railway cover the metal fence dividing the railway cover the metal fence dividing the same of mile fellow-passe gers lean out of the wiedow to drag the six would! care the same grapping, the same cover owercome and the will down slammed shut. By the lime, a nearby unit of East Corresponder the trailway cover overcome and the will down slammed shut. By the lime, a nearby unit of East Corresponder to a halt, the trailway car. Some 13 minutes after it has been done its run in East Stotion and vaushed ont of sight the final care and the results of the customs officials.

Two other escapees as the same of the customs officials.

Two other escapees are held of the customs officials the customs officials.

Two other escapees are held of the customs officials the customs officials.

Two other escapees are held of the customs officials the customs officials.

Two other escapees are held of the customs of the cust

YORK City has given the Treasury a carefully-ed commitment to try to anance on the public credit ets before the Mayoral elec-

early in November. b a move would represent ijor step forward in the financial position, as the markets bave been closed

engulfed it in 1975.

ording to law, the city return to public financing debt by June 1978. Since it has been relying on tency support from the ury by way of loans in finance itself.

eturn in the bond market ly November would give Beame a propitious nt in demonstrete the worthiness of New York to the election—assuming, erse, that be is the Demo-candidate for Mayor when mocratic primary elections

e are, however, e number stacles to be overcome the city could raise public it must first successfully de the refinancing of some of deht. plans for which innounced last week. It eceive credit ratings from redit agencies such es must secure the agreement standing legal questions.

city must aleo secure the tent of the orincipal bank that they have no intention of Inancial advisers and clear rs, holding some \$860m, rt-term deht, which was a large number of crashes, eme announced last week, ther or not this becomes hurdle depends on nego. ther or not this becomes hurdle depends on negotic which have heen protion a desultory sort of nee the spring. A key has been the monitoring a york City's finances in the ring and for how long. The point earlier this year, and charged that the transport of the point earlier this year, and charged that the transport of the 2nd Marine Aircraft Wing at this North Carolina town.

were trying to take over of the city from selected so rigorous were the ring schemes they were the Mayor then appa. haulked at giving a firm timent to return to the debt market in a specific period, limiting the comotto "as soon as possible" the refinancing.



The supertanker ARCO Junean leaves the south Alaskan port of Valdez carrying the first cargo of oit from the state's North Slope. The first of the 11bn, barrels of oil known to exist at Prudhoe Bay, under Ataska's Arctle plain, flowed inta Valdez on Friday from the 800-mile-long trans-Alaska pipeline. The ARCO Juneau, bound for a refluery in tho state of Washington, pulled out of the pipetine terminal on Monday night with an escort of tugs, one spouting a satute with its foam nozzle.

Marines want

more Harriers

GUATEMALA'S CLAIM ON BELIZE

Chest-beating in isolation

BY ALAN RIDING, RECENTLY IN GUATEMALA CITY

THE CYCLE has now been not abandoned all hope of a Britain, it seems, is particu-demands. Gnatemala's military completed for the third time in settlement. They feel that the larly anxious to see the U.S. establishment ctaims to be five years: a Guatemalan mili-experienced diplomats in involved because of its tradi-over distributions. Cuban toffuence tarry hulld-np threatens Belize, Guatemala's Principal Ministry tunnat influence over Guatemala, over an independent Belize, so completed for the third time in settlement. They feel that the larly anxious to fee the U.S. establishment and the settlement of the property of the property

How to clear that expansion bottleneck, without upsetting your finance director



A successful and expanding company often reaches a stage when, for want of finance, it is restrained by an expansion bottleneck. Sometimes you just know you could be bigger and better if only you could clear that bottleneck. You cannot go on. passing up major opportunities for growth forever, so something has to change.

However, changes cost money, and where money is concerned your finance director often has the last word.

But maybe Midland Bank can help you with a medium term loan. We're ready to lend almost any reasonable amount for any reasonable business purpose to credit-worthy customers. You can pay over seven years - sometimes even longer. And if you are not already banking with the Midland you may still find it worth your while to talk to us.

You pay interest, at competitive rates, only on the reducing balance and you can adapt repayments to suit your needs.

Best of all, once arranged, and provided you meet the terms of the agreement, your loan will not be called in. So you can plan your expansion with confidence.

Discuss your problems with us. Medium term loans are just one of many financial services that Midland Bank Group offers you to help make business more profitable.

Your local Midland Bank branch manager can also arrange instalment finance, leasing, factoring, and a number of export and international services, including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

Let us help you. There's a whole range of services, in fact, and all available in the simple way you're used to-through your local bank. Call in soon at any of 2,600 Midland Bank branches and talk to the manager.

pless youth rate soars NEW YORK, August 2

urter warns Panamanians

DENT Carter, who last larly closely at any agreement resided over a meeting of that may be reached before approving it. It was for this reason that President Carter intervened personally last week in an effort to persuade the Panama delegation to accept the

lations over a new Soon after this negotiating Canal treaty have been session it was reported to-day, be on for many moths and sent a letter to President Tor-

catly complicated when rijos of Panama saying that re of the American-huilt although both sides were now exame an issue during "near agreement," the U.S. 's election campaign. Mr. would not make any further con-leagan, President Ford's cessions. It is understood that

leagan, President Ford's cessions. It is understood that an opponent for the the major obstacles in the way on, accused him of being of an agreement are the amount over the canal and of that the U.S. would pay Panama ring too much to the for use of the canal in the next lans.

25 yeare and the timetable under then the re-negotiation which various parts of the canal resty has been a very would be transferred to Panapolitical issue and the manlan jurisdiction to the same likely to look particu-

York's most critical America have simply dropped out of the job market and are dependent on welfare end their families for subsistence.

The New York amployment the and a mere 14 per averages of 57.9 per cent. for acks and other minori- ull time jobs.

Thousands of youths in urhan America have simply dropped out of the job market and are dependent on welfare end their families for subsistence.

The New York amployment the and a mere 14 per averages of 57.9 per cent. for whites and 33.7 per cent. for minorities and according to Mr.

SSING insight into one thousands of youths in urhan

WASHINGTON, August 2

acks and other minoriull time jobs.

by far the lowest proyouths aged between in employment in any ujor American cities, to the study by the it of Labour's Bureau Statistics.

Its a far grimmer piconventional unemployities, which count the power blackout three weeks ago, ecording to those seking work. Among better picture of the causes, had

ecording to those Mr. Bienstock claimed that no eking work. Among better picture of the causes had gs, the Bureau's surbeen provided than the survey's at that hundreds of employment population ratio.

1's mind-control quest

OWN CORRESPONDENT WASHINGTON, August 2.

vert CIA activities pated in the project,

FTRAL Intelligance early last year. For Instance, CLA A) channelled more into several medical institutions and the U.S. and Canada ipt to find ways to human mind," the imes reported to-day, criticle the paper said 5 years the CIA find new methods it has been known for some ir control "designed time that young that young that would make e drunken man sober end a way to mannfacture when eatan, would create "control "designed time that some kind of CIA mind

ir control" designed time that some kind of CIA mind wn the defences of control project had existed and onts or to "pro- thst its origins had been the sown operatives to concern in the early 1950s that reducing difficult or the Russians and the Chinese ssions. The project had discovered new and power-atly finally wound tul brainwashing techniques. But 3 after 25 years of the scale of the operation and exspaper said. the amount of money involved ct apparently had were not known and nor was bee the hizarre and fact that a number of private ories of the Senate doctors and scientists partici-



Ethiopians ask for emergency OAU talks

ETHIOPIA has asked the Organisation of African Unity -(OAU) te call an emergency session of the erganisation's Council to discuss what It calls Somall "armed aggression" against Ethiepia, according to

the Ethlopia News Agency. The Ethiopian Fereign Minister, Dr. Feleka Gedle-Ghiergis, yesterday hriefed Africae diplomats in Addis Ababa on the worsening situation be-Ethiopia bad limited the defence of its territory within its international boundaries, he

Dr. Feleke asked fer the ambassador'e help in convening the council meeting, for which a two-thirds majority of mem-ber states is needed.

In a separate development, the OAU yesterday called into session a special Ethiepla-Somalia mediation commission. The commission was estab-lished four years ago to settle differences between the two countries but never met. It is now to meet in Gabon on Friday and Ethiopia has indi-cated that II will altend. Somalia has not yet com-

Ethiopia's appeal to the OAU is being seen as a further indication of the deteriorating aituation in the south-easi ef the country where, Ethiopia claims, Somali regular forces are invading. Somalia says that only guerillas of the Western Somali Liberatien Front are fighting.

that the Front had taken two more important ontpests in the north of the Ogaden region in eastern Ethiopia. The towns, Deghahur and Aware, have been the scene of beavy fight ing in the past few days. Their reported capture suggests that virtually all outposts in the Ogaden are in insurgent hands, and that the insurgents are likely to concentrale on the towns of Jijiga, Harar and

Harar is a garrison town and Dire Dawa has an air ferce hase and is on the railway be-tween Add's Ababa and Dilbouti. The capture of these three towns, which are considerably larger than any towns so far takee in the present conflict, is considered to be essential to any force want-ing to bold lie Ogaden region.

Libya hurls new charge at Egypt

BEIRUT, August 2. LIBYA HAS fired more salvoes in ils propaganda war with Egypt, occusing the Egyptians border and attacking the U.S. for alleged assistance to Egypt dnring the recent six-day border war, the left-wing Beirut daily newspaper As Safir said to-day. With an uncertain one-sided

ceasefire prevailing. Libya's Major Abdet Salam Jalloud number twe men to Colenel Mnammar Khedaffi — told a news conference in Tripoll yesterday lhat Lihya would confront any aggression" by "All our people are armed

now," he said, according to As Safir, whose report had heen censored by Lehanese enthori-Major Jallond also lannched

a strong attack against the U.S. for ellegedly adding Egypt during the recent fighting. The charge followed Egyptian accusations of Soviet interference in Egypt's radar during the clashes by means of 12 helicopters hovering offehore. Mcanwhile in Cairo, Premier Mamdouh Salem said to-day, in an obvious allusion to radar atallatione set up hy the Soviet Union along the Libyan-Egyptian frontier, that Egypt rejects the presence of a major power along its borders. The government, he said, has

contigency plens for evacuating about 220,000 Egyptlans from Lihya "hy tand, atr and sea." and will hold Colonel Khedaffi resoonsible for any harm that hefatis them.

Israel coalition talks deadlock By David Lennon

TEL AVIV, August 2. THE DEMOCRATIC Move-ment for Change will make a final effert this eveeleg to find a compromise formula en elec-toral reform which will anable lts 15 members to continue tatks on joining Israel's ruling coelition headed by Prime Minister Menahem Begin.

Bul Prof. Ylgael Yadin, leader of the DMC, sald yesterday that chances ef an agreement are slim. DMC negotia-ters last night reached an impasse with the twe religious coalition parties on the number of districts into which the country will be divided within the proposed regional electoral system. The DMC wants at east 16 electoral regions but the religious parlies, whose support is thinly spread through lhe country, fear heavy losses onder such a divisien, and want only 6-8 regions.

The DMC's ruling 120-member committee wilt meet to-morrow evening to hear a progress report from party leaders. Unless there is a drametic breakthrough before then. Prof. Yadin will recommend that the party break off the coalition negotiations. THE TWO KOREAS

South defies Northern sea limits

TWO SOUTH Korean navy ships Teesion erupted over the Government.

escorted an ocean liner carrying islands in 1973 when North Korea "The North Korean move not 465 people into waters off North suddenly claimed jurisdiction only affects the Korean armistice Korea's western coast to-day in over waters around them, and in force since 1953, but also jec-

the North Korean coast to and 200 miles into the Yellow with the recent reports by Westthe North Korean coast to and 200 miles into the Yellow with the recent reports by Westlin addition, the Republicans
Paengyoog-do, an island 130 Sea. Non-military ships and ern visitors to Peking that Chinmiles north-west of Seoul. There planes would be allowed to pass ese leaders want a continuing
was eo immediate reaction from through the military roce with U.S. military presence in Asia.
the North.

Ceraid Rafshoon, the Atlanta,

Authority, 25 miles west of All foreign warplanes and Kim Il-sueg, and has called for ing off campaign commitments be a feet the port on the west said, would be forbidded to enter from Korea, for the second lime grounds that he has caved in to coast earlier to-day and will sail the military zone which extende in three deys. This support for protectionist pressure from the via four Islands 10 to 15 miles off 50 miles into the Sea ef Japan North Korea contrasts charply maritime indostry.

The discreet charm of the status quo

BY CHARLES SMITH, FAR EAST EDITOR

possible consequences. President Carter la withdraw ing troops from Korez because be promised to do so wheo be was running for election and because he bappens to believe that American Presidents should bonour their pledges.

He bas done his best to

cushion the effects of the with-drawal by promising assistance for South Korea's conventional military build-up and by re-iterating the overall commit-ment of the U.S. to guarantee the South's eecurity against attack from North Korea. The net effect, bowever, has been to suggest that a pledge made largely for domestic political reasoos is being dressed up to look as accentable as possible in the eyes of North-East Asians. The point is not that anyoee really believes Pyongyaeg will react to the withdrawel hy promptly luvading the South. A

ALL WE CAN DO Is to ask stantial support from the Soviet even sanity on the part of one or them to be careful," said a Union or China, or hoth. It re- tha other regimes. Neither Japanesa official some monthe ceived such support during the sems likely at the moment, ago when asked what form Korea War but the consensus of although the past record of "consultations" hetween Japan Kremlinologists and Sinologists South Korea includes civil strife and the U.S. about the proposed is that II is nol getting much and uphaavals following over-

and the U.S. about the proposed is that II is nol getting much american ground troop with-drawal from Korea would be cow or Peking to day.

Now that the first phase of withdrawal (involving the pull-out by the end of next year of would destroy current attempts under way is one of the null-ounced, attitudes to the with tha United States (includoperation. They would be wrong whole matter still boil down to ing what now agem like fairly to conclude—or at least the U.S. a lerge measure of wiebful hopeful efforts on the Chinese would strengously deny—that thinking and a very small side to achieve a normalisation the American are leaving before the Chinese would strengously deny—that thinking and a very small of diplomatic relations with cause their nerves here been possible consequences.



Without them the South still getting themselves involved in assessment of the Korean situation as more men under arms than competitive support for a North tion. These could prompt the large and certainly fewer air the status one in Korea Japanese to wonder whether a sase mean to retain end perbeps deal better than the possible naglects security questions—on narginelly increese their air consequences of violent change, rather delegates them to other presence in Korea (now est). This includes not only the great — Is a workable foreign policy in mated al 60 Phaplome) and will powers on the periphery and the very long run. The alternative of stepping nor nuch larger air presence in Korean leaders who, in their Japanese defence, expenditure of the presence of teetleel to run the authoritarian regime to provide a reasonable guaran nuclear weanons in South Korea be now does on his home ground lea of eccurity in the fevent of the status of the presence of the status of the presence of the status of the

Cuba aid pledge to Nkomo | Kruger

CUBA HAS promised to step up men may well need additional

worn down by the succession of such incidente that bave occurred

over the past 20 years.
But the U.S. would be equally wrong to deey that its departure will be free from psychologica' implications in the eyes of Asians. The presence of menoe the ground is held through out most of the Far East to sig nify a solid commitment to a mililary cituation. Hardware does not meae as much.— no metter what its firepower. Lastly, there are unanswered

questions relating to Jepan Japan has been pursuing a "low profile" diplomacy towards the two Koreas which involves main taining close (if not always frleedly) relations with Seoul while edging very slowly and cautiously towards some type of diplomatic accommodation with

react to the withdrawel hy promptly invading the South. A clanca at the lable shown that the 42,000 U.S. ground troops in Korea represent only a frection of "allied" (that is, mainly South Korean) strength. Without them the South still getting themselves involved in assessment of the Korean situation.

ledged presence of tecticel to run the authoritarian regime to provide a reasonable guaran nuclear weanons in South Korea be now does on his home ground lea of eccurity in the fevent of which its U.S. would like Pyon-without tha "justification" of serious trouble in Rorea, still yang to believe would he used the threat from the other.

A collapse of the status quo Japan's domestic political con would thus have to follow, either text. But President Carter mey faced with armaments like an interval crisis in the North just conceivably be alming, as a linese. North Koree would presumably not attack South Koree other elde into interference, or gramme, to force the Japenese without the assurance of sub- a breakdown of objectivity or to think about the unthinkable.

warns

WORLD TRADE NEWS

Carter stand on oil cargo criticised

BY JUREK MARTIN, U.S. EDITOR

In addition, the Republicans beve questioned the propriety of the relationship between ship in front of two Congressional the fact that Mr. Carter's sup-were overruled. What building interests and Mr. committees. It provides that port of the Bill was only arrived particularly incensed the Republican Georgia, advertising expert, who anthorised to transport 10 per balancing free trade arguments administration official to tes was Mr. Carter's campaign cent. of oil imports, versus on the one hand and demestic on the question so far is advertising director last year approximately 3 per cent. to day, political considerations on the Assistant Secretary of Comme Mr. Refshoon remains a confident. The Whita House has vigor other.

Of the Precident and was the ously denied the Republican A decisive role in the decision offered a high-paying job by prime architect of the maritime Charges of improprietary and was reportedly played by Mr. group of Ocean Freight c industry's recent and very heavy the additional accusation that Robert Strauss, the U.S. Special panies.

CRITICISM of the politics behind advertising campaign on behalf it had deliberately prevented Trade Representative, who President Carter's decision to of the so-called Cargo Preference Administration officials opposed always finely tuned to politi

and shipbuilding industries, the Organisation for economic co-operation and Develops (OECD) said yesterday AP-DJ reports from Paris. Between

GRT per cent, or 16 per cent. of the total in terms of dead-

WASHINGTON, Aug. 2

The North Korean move not recording to North Korean move not recording to North Korean armistice and the so-called military coastal xone."

We do not recognise tha According to North Korean of our vessels in waters adjacent to the zone and the so-called military took the Pyongyaeg authority. Said Mr. Kim Scongilin, ties asid they established a China's military attache Mr. Tieh South Korean Minister for "military zoee" in their coastal Lei, has predicted that Korean Culture aed Information.

Authority, 25 miles west of All foreign warelans and Kim Hence and weight tonnage the overall increase was 16 per cent. to grounds. would be hard for the Presid

It ie thought that both Treasury and the State Dap

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Italian trade surplus in June

ONLY a few days before the month last year. During the months of this year, Italy's oil Italian Prime Minister, Sig. first six months of this year, deficit increased to L.3,787bn es Giulio Andreotti, is scheduled Italy's trade deficit totalled against L.3,130hn. during the to leave for a week-eod visit to L2,277bn compared to L.3,069bn. first six months of 1976.

Saudi Arabia, officiel statistics during the same period last year. Excluding oil products, kaiv'e released here to day show a sur. This slezeable cut back fel trade account for the period pine of L.84bn. (about £54m.) in low: ao improvement in export January-June recorded a surplus Italy's balance of trade for June, performance despite the continuity. This compared to a surplus of L.1,510bn. compared to a surplus deficit of L.487bn. for the same oil deficit, in the first six same months the previous year, according to the statistics.

Dutch concern at deficit

Canada shoe quotas plan

REPRESENTATIVES from all intended to protect Canadian carts of the footwear industry manufacturers while ensuring in Caneda have proposed that that supplies of imported goods tuotas be applied to imports of remein available.

are one of several measures and Corporate Affairs.

U.K. clothing image boost

BY CHRISTOPHER DUNN

1. BIG promotion campaign to major change in ibe council's strategy. A much more "eophistic tated" approach to exports is more dynamic image at home and phroed ie planned by the Clothing Export Conneil, Mr. Hens is Export Conneil, Mr. Hens Itacoby, its chairman, announced up by 52 per cent. at £246m.

Other parts of the new strategy and the Business and Consumer Indicated in a foint statement that in the limits of lower economic activity. It is hed—it was a little dusty," be staid.

The campaign is part of a turers.

dustries.

This became clear to-day in statements by severe! Ministers. The Prime | Ministers. The Prime | Ministers. The leading dlesel componed ment would not rush into any decision.

The Lindustry and Commerce Ministers would not rush into any decision.

The Lindustry and Commerce Minister. Senator Robert Cotton, and the Business and Consumer Affairs Minister. Senator Robert Cotton, and the Business and Consumer Affairs Minister. Wr. Write, said in a joint statement that a time of lower economic activity. The limits of lower economic activity, as at present was not six years, bas nurchesed a 7000 square feet site at Changwon new industrial complex 250 minister. AP-DJ

likely to drop protection

uotas be applied to imports of remein available, women's and girls' footwear, The suggestions were drawn estricting arrivals to 11.5m. up by officials of seven groups hair text year. The proposal representing trade unions, mannias heen put before the Cana facturers, importers, reteilers lian Government and would and tanners. They were placed represents a drop of 25 per cent. bafore the federal Ministers of to substantial reduction in proton lastyear's figure. Quotas Industry, Finance and Consumer tree one of several measures and Corporate Affairs. THE AUSTRALIAN Govern of the field. Assistance Commission to begin CAV in South tection for the Australian textile footwear and clothing industries.

Piper field gas sale to Norway

PARTNERS in the Piper field the North Sea are to sell products to Norway under arrangement thought to-worth more than £15m.

Tha deal follows a direc that the Occidental group sho take ateps to avoid flaring: Meanwhile, the Prime Minister's visit to Sandi Arabla this week-end forms part of the Government's broader policy to from the field. The group, whalso includes Gelty Oil, Al-Chemical and Thomson Ni

BY MICHAEL VAN OS

AMSTERDAM, August 2. Governmeet's broader policy to reduce the country's increasing oil bill. Sig. Andreottic administration is attempting to promote the distribution of bill. Sig. Andreottic administration is attempting to promote the first five months goods and services in the promise trend of foreign trade so far this vear. It is now facing a sub-officit compared with a healthy of Fis.2.46bm, in the same period oil producing countries.

According to the latest figures and that the value was up visited Middle East off products were offered months. Sig. Carlo Donat Caffin, have to may were up strongly to only 1 per cent. In which period legaling its locality operators.

AMSTERDAM, August 2. Governmeet's broader policy to reduce the country's increasing rate diministry in bill. Sig. Andreottic administration is attempting to promote that the promote of bill. Sig. Andreottic administration is attempting to promote that the promote of surplus in the first five months goods and services in the promote of surplus in the first five months goods and services in the promote than and provance to sell a mixture. Earlier this year, several form the same period oil producing countries.

Earlier this year, several form the same period oil producing countries.

Earlier this year, several form the same period oil producing countries.

Earlier this year, several form the months goods and services in the promote the consortium has the choology, know-how, garded to sell a mixture of the consortium has the first five months goods and services in the promote the months goods and services in the promote of the months goods and services in the promote of the months goods and services in the promote of the months goods and services in the promote of the months goods and services in the promote of the months goods and services in the promote of the months goods and services in the mixture. The consortium has the first five months goods and services in the mixture of the months goods and services in the mixture of t

visited Middle East off. producting countries togethar with leeding Italian State sector and private iodustry operators.

Australia not

Australia not

Australia not

Occidental said yesterday this process would result in recovery of an additional 1 barrels of propane and barrels of ethana over the

Korean deal

Lucas Industries, the Birmi ham-based aircraft and vehi

BRITISH EXPORTS TO IRAQ

Living on borrowed time

WATES CRUBA THE OWNER OF THE MASS WILL BE ADDRESS OF THE THE OWNER OF THE OWNER OWNER OF THE OWNER OWNER OWNER OF THE OWNER OWNER

he Financial Times Wednesday August. 3 1977 RILL REPORT ON OVERSEAS REPRESENTATION More diplomatic posts than required

months' work, the Central Policy Review Staff (the countries of the Commonwealth, There are various reasons Tenk") has published its 442-page review of Britain's Bul a new factor since the Dun-this: representation. Sir Kenneth Berrill, head of the ere outlines the main conclusions of the report.

ments for overseas representation effectiveness of the functions is in and Commonwealth ance. Inevitably, therefore, the an overseas dimension to many produced are not, in our view, i.Mr. James Callaghan) U.IC's ability in influence events policies of home departments commensurate with the resources to undertake a coin- in the world has declined and which before were almost committed. Wa recommend and reducial review of there is very little that diploma- enlirely domestic in cheracter; major reductions in overseas inoverseas representable activity and internalional and increasingly, il provides the formation work and in enterting the following terms of public relations can do to discuss the feart on internal on internalional and increasingly.

by members of the vil Scrvice, by mem-be Armed Forces or agencies financially

27 countries.

sc—not least from the it all levels whom we home and overseas. It could both enable us to individual citizens of its own or other countries):

It could both enable us to individual citizens of its own or other countries):

It could both enable us to individual citizens of its own or other countries):

It could both enable us to individual citizens of its own or other countries):

It could both enable us to individual citizens of its own or other countries):

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The Diplomatic Service tends to err on the side of perfectionism in work whose importance is not always commensurate with the human and material resources devoted to it.

ssisted in the review have very little effect flike North overseas representation to them.

unembers of the Sea gas in the past decade. By The U.K. seems to us to have ley Review Staff. The the mid-1980s, the North Sea four main objectives overseas:

some 15 months in should be adding some 4 per cent. In all to ensure its external of which we received to the U.K.'s gross national prosecurity;

rom a very large duct; it will be a major contribution of ludividuals and huntr to both our halance of pays and social wellbeing;

1s and visited 44 posts ments and our public revenue.

1c) To honour certain commitments or obligations fe.g.

Objectives ·

ce required us to policias due lo halance of paymeans of representmeans of representrounting the U.K.'s
the all home and overthe review a much
than those conducied
the Plowden Committhe Plowden Commit-

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mitments or obligations fe.g. to the dependent territories or

The all being and orese the review a much than those conducted he Plowden Commit than those conducted he Plowden Commit than those conducted he Plowden Commit to the findustrial is to enalyze, in turn, each that those conducted he Plowden Commit to the findustrial is to enalyze, in turn, each that those conducted he Plowden Commit to the findustrial to the theory of the Plowden Commit to the findustrial to the those conducted he Plowden Commit to the findustrial to the those conducted he Plowden Commit to the findustrial to the those conducted he Plowden Commit to the findustrial to the those conducted he Plowden Commit to the findustrial to the those conducted he Plowden Commit to the findustrial to the those conducted he Plowden Commit to the findustrial to the those conducted he Plowden Committed which is not conducted with internal eclips which is no certainty that this will have view of the Foreign policy work (the work of connected with internal acts Service. It has been conducted with internal acts Service. It was conducted with internal acts Service. It was conducted the provided the p

counts in 1979 in the administration over teams of the control of

can Report is membership of the (a) lo some cases (e.g. informe-EEC which has affected require- tion work, entertainment) the ments for overseas representation effectiveness of the functions is

the following terms of public relations can do to discuss the fact.

Eview the nature and our overseas interests direments and in the that review to make ndations on the most effective and economic and overseas; of representing noting those interests borne and overseas; ewill embrace all of the work of overgence of the work of the work of overgence of the work of

er	ema. age number capital i	of official of the second	5 Al cars pe tries
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	Canada Japan		7 5
	FRG France Italy		4 3.5 2

EXPENDITURE ON OVERSEAS REPRESENTATION, 1975-76 (£ million) Export services Foreign policy work Control of entry Education and culture External broadcasting Political work 27.1: 25.1 Jotal (£ million) 12.7 **_**20__ 14.3 34.8 Total (as % of gross

communications, security, prospected guide to the distribution of official Iransportly we tion of overseas representation. It is not a four respects:

fa) They fail to provide the membership; or the excellence of specialisation which in our view to enable staff to the work is being. Account has to be taken elso is necessary to enable staff to the British Council and the COL. Above all, we were impressed by the Diplomatic Service, effective for the protection and the Col. They foil to the Diplomatic Service, effective for the protection and the Col. They foil to be bigb quality, dedication and the country is necessary to the country to the British Council and the COL.

3.6

minimal a requestion of about one third in the deployment of defence staff overseas and in the effort devoted to the politicel analysis of overseas countries.

Ic) in the other areas (for example consular services, external broadcasting, educational and continual work) the Government departicular and the individual work) the Government departicular and the services which consuls provide to British tourists and reactions in tested and many recommendation.

It he services which consuls provide to British tourists and reactions in developed countries, for example in western and southern Europe, are available from other commonic information about southers provisions deserves priority in its necessary in honoacast in their own called the routing also doubt whether it is necessary and and only is the proposition deserves priority in the following information about the proposition deserves priority in the collection and enalysis of countries; and provisions deserves priority in the collection of the agencies responsible for the administration of some of the agencies responsible for the administration of some of the agencies responsible for the administration of the Property Services Agency of the Diptomate Services of the Diptomate Service in responding are very different from those of the proposition of the property of the Diptomate Services of the Diptomate Service of the Science of the Section of the Sc to the Property Services Agency are very different from those of of responsibility for all diplomatic and cosolar accommodation overseas.

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Markets

Markets

Markets

Markets

47.7

5,8

the in many cases flor ex shout 20 diploms in missions and tries. There are two options. The ences) might be shout film, a sample economic work, aid ad at teast 35 subordinate posts first, for which we think there is year.

much to be said, would be to the said would be to the said

10.7

(C) In many cases that is, the developed countries which foreign policy work, educational Doncan called the "area of conend collural work, political work, centration." But this is not a communications, security, prospection of official transport we tion of overseas representation.

7.7

2.6

100.0

enough interchange between staff overseas representation-working in the U.K. and staff wurking overseas on the same function, with the result, for instance, that Home Clvi Service export promotere in the U.K. do 22-Although our recommenda-

sive attitudes smong those work-ing on various aspects of here concerned to devise a overseas representation.

19-We recommend that

10.6

conclusion is that present export promotion; or the success arrangements are deficient in of the Home Civil Service in

Morale

not know chungh about overseas tions, if accepted will markets and Diplomatic Service permit some savings in public export promuters overseas do not expenditure, my colleagues and know enough about British I have not been primarily con-(c) They involve some staff purpose has been to look at each spending too large a priportion of their career overseas, with the risk that they will get out of touch with the U.K. (d) They may encourage divisive with the second overseas and whether the prospective with the care overseas there were portionate to its present and portionate to its present and hero concerned to devise system that will effectively and flexibly meet the U.K.'s require

Ordence 5,539 7 Overseas aid 432 Subscriptions to international organisations (not included under overseas aid) 353 Contributions to the European Communities (net) 10 Refinance of fixed-rate export credits 516 Other 35	_ •	
	prices	As %
Defence	5,539	4.1 77.2 6.0
cluded under overseas aid)		4.9 0.1
		7.2 0.5
Total	7,175	100.0

inister for Exports a priority

	expenditure	Revenue	expenditure
ECGD FCO DOT, DOI MOD Other departments	14.3 24.2 24.0 3.8 0.8	14.3 1.2 0.1	24.2 22.8 3.8 0.7
	<i>6</i> 7.1	15.6	51,5

(b) Posts overseas should no 14—As far as nrganisation overseas is concerned we believe by the FCO alone.
that the U.K. maintains more institutional change in the than are required. In the eight educational and cultural field to years since the Duncan Report, remove present duplication and some 30 posts that have been to take account of the large clused. We recommend that this reductions we propose in aducational work in developed coun-

BRITISH COUNCIL

NATION AND ADDRESS OF THE PARTIES OF

Scargill clashes with unions on evidence

BY IAN BREACH IN WHITEHAVEN

A SHARP clash developed others had died from occupa miners.

yesterday over statements made tionally-induced diseases such as He had already said in his RETAIL PRICE inflation will a modest decline in unemploy at the Windscale inquiry by Mr. silicosis and pneumoconiosis. evidence to the inquiry that he remain well in a deoble figures ment during the period.

Regional aid boosts

A MAJOR revision of economic to be unsatisfactory for aome figures published to-day suggests time. The new one was calculated that Government regional using a different base and uppolicies have been far more dated industrial census returns effective than was previously which enabled the Scottish thought is promoting industrial Economic Plaoning Department growth in Scotland.

A new index of industrial production for Scotland, the subject

ESTATES AND FARMS

7 WALKER STREET, EDINBURGH, EH3 7JY.

41-46 PICCADILLY, LONDON, WIY 9AJ.

Scottish industry

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A SHARP clash developed others had died from occupa miners, resterday over statements made tionally induced diseases such as "He had already said in his at the Windscale inquiry by Mr. silicosis and pneumoconiosis.

After telling the inquiry by Mr. silicosis and pneumoconiosis.

After telling the inquiry by mas "a passionate opponent of instelled miners leader.

After telling the inquiry by a passionate opponent of instelled miners leader.

After telling the inquiry by a passionate opponent of instelled miners leader.

After telling the inquiry by a passionate opponent of instelled miners in the power industry with this distant future" when solar fonced in the factor of nuclear power industry with this distant future" when solar financed in the power industry with this distant future" when solar financed in the power industry with this distant future" when solar financed in the squeeze on personal living total is projected to peak temporate a school of the squeeze on personal living total is projected to peak temporate and could be nearly at entire of the finance of the squeeze on personal living total is projected to peak temporate of the squeeze on personal living total is projected to peak temporate of the squeeze on personal living the leading of nuclear power industry with this distant future" when solar financed in the squeeze on personal living the poersonal living the leading of nuclear power industry with this distant future" when solar financed in the squeeze on personal living the death of the squeeze on personal living the leading of nuclear power industry with this distant future" when solar financed in the squeeze on personal living the death of the squeeze on personal living the poersonal living the poersona

A new index of industrial production for Scotland, the subject of a apecial article in the Scotlab Economic Bulletin, shows that hetween 1963 end 1970—the period when a range of incentives was introduced to encourage firms to move to depressed arees—the growth in industrial output gas 34.3 per cent nearly double Government spending in Scotland even before oil was discovered in the North Sea.

Government spending in Wilson's time as Prime Minister. There was a protest yesterday thought to reflect far more active MP for Tynemouth, that the Government is attempting to bush up the affair.

He renewed an earlier demand for a judicial inquiry into what he described as "most grave Government spending in a grave to the protection of the protect far more accurately than the old the excurately than the old the excurately than the old the excurately than the old the protection of the protecti

He also angrily challenged Mr. than unemployment?"

Scargill over the contention that Mr. Scargill replied that this nesses, some of whom will be nuclear power was a threat to was "a parochial argumant," cross-examined today, adding that a revival of coal-Mi Scargill returned to Barn-In more than 100 years of mining in the region was possible sley last night after beering coal-mining in West Cumbria, and could create at least 5,000 that British Nuclear Fuels will said Mr. Maxwell, 500 miners had jobs. But he was not, be insisted, not no ready to cross-examine been killed in accidents. Many making out a case merely for him until later in the inquiry.

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DEVELOPMENT POTENTIAL AROUND KILMARNOCK

Further Particulars from Sole Selling Agents:

KILMARNOCK ESTATES

'Bugging:' I

Wilson's time as Prime Minister.

won't let

Better living standards are forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

it drop—NP

In an analysis of medium-term

In an analysis of m

down.
This forecast acems to be in By Ivor Owen, Parliamentary Staff plus: will be filth, in 1979, unless we get faster growth. THE PRIME MINISTER is ex pected to return to Downing Street to-day from his Susser farm.

Mr. Callaghan is still coming Mr. Callaghan is still coming these three achieving faster growth which is market to order an in the stand to be easential in hringing down the integral of the the integral of

Housing output up in second quarter

was 34.3 per cent. nearly double tha original estimate.

Over the same period the comparable growth for the U.K. as a whole was only 23.4 per cent. The difference between the new and the old estimates of the last year it was over £200m.

He described as "most grave allegations and the suggestions of incompetence in the accurity of incompete

marter of 1876.

The bousebuilders' performance during June Itself was disappointing, with starta and complations down in both the private and public sectors.

In the local authority sector Junn starts dropped slightly from the May leval to 13,400 while completions reached 13.500 against 13,900 in the previous month.

Over the latest three-month period, starts were nice per cent.
higher than in the previous
quarter but 26 per cent. down on
a year earlier. Completions in April-June were 10 per cent. better than in the first quarter tn the private sector, the numher of starts recorded during June fell back to 25,200 against the eocouraging Mey total of 26,700. The total number of private homea completed hy contractora during the month dropped back from 12,200 in May to ooly 10,800.

Over the second quarter as a whole, private sector housing starts were 16 per cent, up on the preceding three months but 19 per cent. lower than the same period 12 months before.

Bond winnings top £600m.

OVERALL WINNINGS of pre-mium hond bolders since the honds were first marketed in 1957 have now topped £500m. The prize fund for August, at £5.57m., is the blghest ever, as is the number of prizes to he distribuled—110,650.

Manpower commission chairman for NEDC

By John Elliett, Industrial Editor

THE ROLE of the Manpower distrial politices has been formally recognised by the appointment of its chairman. Mr. Richard O'Brian, to be a member of the National Economic Development Council.

The Commission took over the Dapartment of Employment's re-

mentacturing investment is personal consumption is expected to be the mair positive in real terms this year, and by feature in the economy next in real terms this year, and by agross domestic product to nearly gross domestic product to nearly 2; per cent. after a 1 per cent. Although the current account of the balance of payments is axpected to improve as a result of North Sea inflows, the projected to may limit the surplus to about £1.5bn. in 1978 (after near balance this year) as a result of an analysis of medium-term

Mennfacturing investment is projected to grow by 6 per cent.

In an analysis of medium-term

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Mennfacturing investment is projected to grow by 6 per cent.

In 1978. But the executive: Organisationa as executive: Organisationa as executive: Organisationa is projected to projected to grow by 6 per cent.

In 1978. But the National Enter of the NEB can be seen as executive: Organisationa is projected to projected to grow by 6 per cent.

In an analysis of medium term

Mennfacturing investmant is p

Which? calls NHS spectacles out of date

NATIONAL HEALTH spec-tacles are too old-fashioned and solar energy too futuristic, saya Which? the Consumers' Association magazine.

Which? claims that most people, who can efford private spectacles, scorp the anaterity-look NHS frames—many designed in the 1940s.

The magazine also criticises the lack of choice offered by the NES, which it says dis-courages the public from taking advantage of recent developmenta like plastic developmenta like plastic lenses and the latest type of

Which? admlts that NHS prices are comparatively low, but it says they are still too bigh for some, especially pen-

Suggestions

It suggests that less popular frames should be replaced; that people should be allowed the cost of NES lenses towards the cost of private ones and that opticians abould be paid to visit the bousebound.

Which is highly sceptical about solar energy. It claims that although solar energy may cut beating bills by half, the high initial cost of the equipment and its installation up to \$5500 makes it a risky in-

Jumbos cleared Skyti after parts fall during take-off

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS yesterday the sirline would not let an

decline steedily to 1.32m. by the second half of 1981.

Domestic credit expansion is expected to fall within the limits laid down in the international Monetary. Fund latter of intent in 1977-75 though the pressures of monetary expansion are forecast to intensify through 1978-79 as the public sector's reliance on bank finance is likely to increase strengly.

Mennfacturing investmant is projected to grow by finer cant.

respond to suggestions from craft's airworthiness, engineering workers at Heathrow include tollets not working, that it was "turning e blind eye" covers torn and cabin ele to faults in its aircraft. It said ness:

denied allegations that its wide craft fly " with any faults rela denied allegations that its wide crart my with any lattice is bodied jets were misafe to fly, to airworthiness."

after one of its Boeing 747 Jumbo
jets was obliged to return to and workers are concarned Heathrow after take off when this situation, however, is parts fell off into gardens in flacted in a letter of explans seat to TriStar captains, conc The 747 was leaving Heathrow ing defects in those aircraft.

Bigger Leyland car sales expected

BY TERRY, DODSWORTH

BRITISH LEYIAND is expected The increase follows re to show significant signs of rises by Ford (6.5 per cell significant signs of rises by Ford (6.5 per cell significant signs of rises by Ford (6.5 per cell significant signs of rises by Ford (6.5 per cell significant signs of carryster (5.6 per cell signs of carryster (

already, many of them "pre-sold" three different engines in July and held up until Angust single body sbell. Prices reseases of the new "S" suffix. From £8,950 for the 728 (2.8-The July market, as usual, has engine) to £10,540 for the turned out considerably lower (3-litre engine) and £11.550 than the average for the year, the 783i (3.2-litre lnje Against normal sales of more engine). than 100.000 vehicles a month.

Top speeds range from [1] [1] [1]

Tals means, however, that the line first six moaths of U.K. market is holding up well year the company's market sto the forecast of a total of 1.3m. declined from 0.73 per cent to the forecast of a total of 1.3m. cars this year. July sales should be slightly chead of last year's, when 55.780 vehicles were sold.

Renault, third most benetrative of the foreign-based car importers into Britsin, is raising prices by 4.5 per cent from Paugeot 604 sales are up 1.

August 15. \(\)

The appointment brings the total membership of the NEDC represent one TUC vacancy fallow sent one TUC vacancy fallow over 40 per cent, of the market, with Chrysler on about 8 per cent. McGarvey. Legisnol 100 per cent. Car launcht. Legisnol 100 per cent. Car launcht.

Scrap merchants face bankruptcy

BY CHRISTOPHER DUNN

Steel Corporation and Indeputed stockpiles. dept steel makers for the high stockpiles. levels of stock. They bad foll in the past," Mr. Called an injudicious import stated, "a stockpile had labeled programme" in the spring of accepted as a reasonable stated that is seen as a description of stated and injudicious in an rity. Now it is seen as a description of stated that is seen as a description of state

A WARNING of bankruptcies, He also attacked the among scrap merchants was makers for their pricing policiven yesterday by Mr. Eric Since May 1976, there had Cross, president of the British 10 reductions in ferrous a Scrap Federation, who said that prices, a drop in real term the trade was being bit by a over 60 per cent.

the trade was being bit by a over 60 per cent.

combination of falling prices and record stocks.

"The year will not pass without haloss of a few of our members," said Mr. Cross, who disclosed that scrap merchants stocks totalled now more than 1m tonnes, a record level, and about 560,000 tonnes higher than normal levels, and that only half the industry's capacity was being used.

Mr. Cross, speaking at a news conference, blamed the British reached where bankers stockyles.

Steel Corporation and indepnndent steel makers for the bigh levels of stock. They bad fol-

• NEWS ANALYSIS—RESCUE OF EDWARD BATES AND SONS

Avoiding the Herstatt syndrome

BY TERRY WILKINSON

THE BANK of England said on growth at Weifare, then owned make depositors. The BANK of England said on growth at Weifare, then owned in the rescue and sale of Edward speciatural sepecial in making authorised London merchant Esm. However, in 1973 supported London merchant Esm. However, in 1974 supp

APPOINTMENTS

INVESTMENT BANKING

We are an Internation Investment Bank based in London but operating within the framework of an internationally known banking group.

We have nearly completed our graduate intake for 1977, but still require persons who have attained a post-graduate degree from an internationally recognised business school, are highly motivated and have appropriate banking or commercial experience.

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Interested candidates should write in the first instance to Box A.6044, Financial Times, 10, Cannon Street, EC4P 4BY.

TRAINEE COMMODITY established Commodity brokers require School Leavers with 'A' level Mathematics or English for training on the Commodity Markets. Write Box A.6045, Financial Times 10, Cannon Street, EC4P 48Y,

PUBLIC NOTICES

AUSTRALIA LTD.

Director of the Commercial Sack or Australia Limited with recommend to the Annual General Meeting to be hero on October 27th, 1977, the partners of head of cents per only on Director stock and eight Cents per only on October 27th 1977, on on Director stock and eight Cents per only on October stock, On an annual basis, ordinary stock divicend rate has been increases to 16 cents per unit (1976—14.5 cents per onit).

Obditions will be make an October

"Divisions will be paid on October 28th in Australian currency to stock-holders on the resistar 48 at October 12th. To use remove entitlements to the orderes, the transfer books will cloke at 5 out, on October 12th, and re-gonn on October 14th.

COMPANY

NOTICES

950.000 286 ISSUE 33.77 det 2.11.77 at 1986 % Applications totalled 10.430.000, Total outstanding: 950.000 GWENT COUNTY COUNCIL 500.001 Bills Issued 3.8 IT. 11.77 at 7 1964 "Total another 15m. Total constrainty 500.000.

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1976 BALANCE S

ans World cuts after the to compete during the Skytrain CHAEL DONNE, AEROSPACE CORRESPONDENT TWA is also offering, what

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turns up and if there

CHAEL DONNE, AEROSPACE

Vorld Airlines, which TWA is also offering what it

ith Pan American the calls a Budget Plan, which is
s on the North Atlantie again similar to one offered by
tween New York and Pan Am. A passenger can remest in advance travel for a tween New York and Pan Am. A passenger can rehas joined like cheaponest in advance travel for a begun by the Laker particular week, with the alriune giving him seven days notice of his specific flight departure. The Budget Plan fare will be the same as the stand-by rate.

I last week by Pan

"tweethor a one-way spheduled airlings on the Longer Plan fare will be the same as the stand-by rate."

last week by Pan With all three of the major 164 for a one-way scheduled airlines on the Lonu London to New York, don-New York route now offering ist be hought at least cheap fares, the Laker Skytrain before departure time. faces formldable competition.

before departure time.

e fare from New York
i will be £85; If hought
iK., \$146 if bought in
k. nod must be purt least three hours
t least three hours
arture time.

alted a "stand-by "scrTWA and British Airways will all be using these
empty seats on normal scheduled
scrviess with Jumbo jets, so that
to some extent their services are
being subsidised or otherwise
supported by a preponderance of
higher fare traffic.

Luker will not have this advan-

t resembles Skylrain—
charge slightly less—
opposition of the "big three."

A major 1.6

rail cuts would lower rale says Minister

HARGREAVES, TRANSPORT CORRESPONDENT

IVITY on Britain's He goes on to give an under-would probably be taking that if British Rail can the network were improve its productivity record size, according to Mr. there will definitely be more Transport cash for investment after 1980.

ed in to-day's Railite Intercational. Mr. Rodgers also makes a surprisingly forthright attack on
the present inquiry system,
which centres on the Transport
Users' Consultative Committees.

m further substantial These committees, which look at all proposals for closures, do s that the threat of not work well, he says, partly ir from producing a hecause they are appointed beliant attitude from rather than elected. It is preabout reducing man ferable, he helieves, to have a suid destroy morale system in which local authorities as with a smaller net take most of the decisions about which productivity the future of loss-making lines, tainly be no hetter This suggestion was featured in even he worse."

orists 'drive too fast in fog'

AN half the motorists proportion of the total," said the ed in an M4 fog test report.

ing too fast when "However, a higher percentropped to 50 yards or age of accidents involve fatal or
's the Transport and
irch Lahoratory, addidvisory speed signs
ly related to foggy
could improve the "Furthermore, the number of vehicles involved in an accident rises."

A Lahoratory official ex-

plained that it was theoretically was carried out durpossible to link fog detectors to
5-76 winter. speed signs and give motorists
relatively rare event much better guidance. But this idents that occur in was a "speculative suggestion orways are a small at present.



1976 BALANCE SHEET

consolidated balance sheet of the Generali thich consists of the parent company and 28 companies in which the former has a controlest) totalled 1,738,000,000 lire in premiums a 37% increase over the previous year. The vas distributed as follows: 31% in Italy, 40% t of the Common Market, 23% in other Euro. stries, and 6% in the rest of the world. The unt of premiums written by the Generali alone 52.280.000,000 lire. The outstanding profit in the 1976 balance sheet is due to events both md out of the ordinary.

of 1976 the Company's investments were distriollows: real estate 488,329,000,000 lire (29%), est securities and shares 648,708,000,000 lire re-insurance deposits 421,128,000,000 lire bank deposits 93,101,000,000 lire (5.6%), e policies and mortgages 22,929,000,000 li-

ng reserves reached 1,510,596,000,000 lire, a

nmount to 121,342,000,000 lire, and with the Company's copital (totalling 00,000 lire) they gire the company o solvency

ich greatly exceeds its needs... tue from investments totalled 120,678,000,000 4,000,000 lire ore allocated, as is usual, to the mathematical reserves (also keeping in ranting of profit shares to life insurances po-

bulance sheet closes with a surplus of .044 lire; the profit coming from the manaife insurance is 15,472,831,751 lire, and the ng from non-life insurance is 6,792,503,293

976 dividend per share is 550 lire. olders, moreover, have decided to ollocate surplus - 14 million lire - to o "special be used for the purchase of Generoli shares ket price. Such purchases are to be made on the Stock Exchange.

ordinary General Meeting opproved the , increase the Company's capital from 000 to 65,830,176,000 lire, to be offered shoreholders through the issue of new shares rease in the nominal value of shores from

BRITAIN **HOLIDAY MOOD**

in the second of our six-part series on Britain's holiday centres, DAVID FREUD takes a fresh look at Windermere and the Lake District.

Foreigners are our saviours says Lakeland tourism chief

AT KESWICK 175 years ago Samuel Taylor Coleridge wrote his Ode to Dejection. It was almost his last major poem. He left soon afterwards for Landon, never to return to the Lake District.

The incident reflects unfairly on Keswick I feel. There must he many hundreds, if not thousands, of towns in which it would be more appropriate to consider dejection.

Keswick, like the other major tourist centres of the Loke District-Windermere, Ambleside and . Grasmere—is a thoroughly charming place. Though the sun could have been more forthcoming yesterday, none of the holidaymakers I saw in the narrow streets of the four towns looked less than

. . The Lake District hoasts England's highest mountain in Scafell Pike, 3,210 feet, its higgest lake, Windermerc, and all the other principal lakes in the country. Ever since William Wordsworth, who started the lake school of poots in the early 19th century and spent 60 of his 80 years in the area, it has been a holiday magnet for the British.

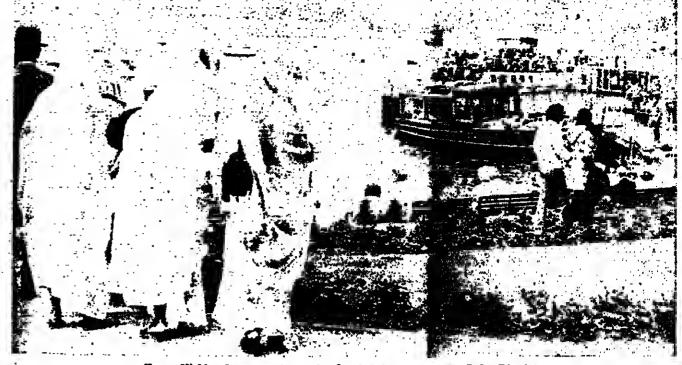
Nowadays tourism is a major industry, thought to he worth £75m. last year and second only to agriculture. To my inexperienced eye tourism seems the most important. Sheep, one of the staples of Cumbrian agriculture, looked considerably thinner on the ground than human visitors.

While dejection may he the last thing in the minds of holidaymakers it has been a narrow escape for those in the tourist Industry.

Disturbing loss

Recently the Lakes have lost a disturbing proportion of their pulling power in the home market. The area has always attracted the betteroff. With 60 per cent. of overnight visitors in the ABC-I socio-economie eategories it is probably the most np-market resort in Britain.

But with the squeeze on living standards, especially severe on those with higher salaries,



Terry Kirk's picture captures the foreign interest in the Lake District.

husiness has fallen markedly. There has been a drop of at least 20 per cent, in British holidaymakers to Cumbria over the past two years.

"Our savlour," said Mr. Ian Thompson, marketing officer of the Cumbria Tourist Board, has been the foreigner."

He estimates that tourists from ahroad, mainly Europe, have just about made good the sbortfall, Their numbers have grown steadily from about 10 per cent. of the total in 1975 to some 30 per cent.

So, while there are still vacancies posted outside some hed-and-breakfast establishments even though it is peak season, the position is nothing like as bad as it could have been. Shopkcepers, in fact, are delighted with the development. Foreigners are bigger spenders than the British, and why should Oxford Street have a monopoly of the good times?

Probably the key factor in developing the new trade was the completion last year of the motor-way link with Hull. With communications into the heartland of the southern Lakes so good, thousands of Dutch, Germans and Scandinavians bave been encouraged to take the ferry over.

Yesterday foreigners were evident everywhere -Germans promenading lakesides in impercable casual wear. French children running wild in the campsites, anxious-looking Dutch.

Americans were displaying their obsession with culture by being almost the only nationality in evidence at Rydal Mount, the whitewashed home of Wordsworth from 1813 to 1850. The more accessible and earlier Wordsworth residence, Dove Cuttage, was packed with people from everywhere.

The number of people visiting the Lakes has been fairly steady over the past five years. About 2m, people are estimated to have spent one night or more in the area each year. Day trippers could swell the total to as much as 10m.; the new motor-

way network puts 20m. people within three hours' driving distance.

More than 80 per cent. come by car, and a recent survey showed that driving round the area looking at the countryside is the most popular activity.

Wordsworth turns in bis grave, no doubt, but the area seems to absorb the thousands of cara without difficulty. And there are so many places to park where, by walking a few yards, one can find a scene as beautiful as any in Britain-the still waters of a lake mirroring high peaks, or a waterfall through woodlands.

Walking country

Less popular than wheels, legs are still thoroughly exercised on the upland dales and peaks in some of the hest walking country in Britain. Within the 866 square miles of the Lake District national park there are areas in which it is possible to forget that cars were ever invented.

Water has an irresistible attraction, and the scene at Bowness, lakeside neighbour to Windermere; resembled that at any seaside resort. The four Sealink ferries were doing a roaring trade in trips round the lake. Picnickers played beach games on the grass, and several nasty cases of sunburn were on view-testimony to the heat of the previous few days.

Everywhere people were enjoying the waterswimming, fishing, rowing, sailing, skiing and eanoeing. Which reminds me. Perhaps it was a stight misrepresentation to assume universal

One junior canonist yesterday found it beyond his powers to paddle back up the small torrent of the River Derwent to the lake. After several vain attempts, he got out and painfully dragged his craft through 100 yards of reeds to the shore. The look on his face? Coleridge would have recognised it immediately. True dejection.

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUES

July 20, 1977

\$750,000,000

International Bank for Reconstruction and Development

\$250,000,000 71/8 Five Year Notes of 1977, due August 1, 1982

\$250,000,000 7%% Ten Year Notes of 1977, due August 1, 1987

\$250,000,000 8.35% Twenty-Five Year Bonds of 1977, due August 1, 2002

The First Boston Corporation

Salomon Brothers

Morgan Stanley & Co.

Goldman, Sachs & Co.

Merrill Lynch, Pierce, Fenner & Smith

Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham Lambert

Bache Halsey Stuart Shields Kidder, Peabody & Co. E.F. Hutton & Company Inc. Lazard Frères & Co. Hornblower, Weeks, Noyes & Trask Kuhn Loeb & Co.

Lehman Brothers Loeb Rhoades & Co. Inc. Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Smith Barney, Harris Upham & Co.

Warburg Paribas Becker

Wertheim & Co., Inc.

UBS-DB Corporation

White, Weld & Co.

Dean Witter & Co.

ABD Securities Corporation

SoGen-Swiss International Corporation

Basle Securities Corporation

EuroPartners Securities Corporation Daiwa Securities America Inc.

Scandinavian Securities Corporation

The Nikko Securities Co.

Nomura Securities International, Inc.

Kleinwort, Benson Robert Fleming Yamaichi International (America), Inc.

Ultrafin International Corporation

New Japan Securities International Inc.

LABOUR NEWS

AUEW will use block vote Llayds Bank, Mr. Leafie Morphy, chairman of the National Enterprise Board, and Mr. Richard O'Brien, chairman of the Manyower Services Commission, bave been appointed mambers of the NATIONAL ECONOMIC COMPLEX COMPLE to back 12-month pay rule By NKK GARNETT, LABOUR STAF MR. HUGH SCANLON, presidant and would find it uncomfertable and its support for the 12-month of the Amalgamated Union of it not unworkable, to here widely rule. MR. Richard S. Teinkmann has been appointed degrety managing director of Will be with the function will use its hick vote at TGWIT's conference, decision in work and the likely to reseal the 12-month rule, however, will attent to vote in September. The way ofher unions vote to september the 12-month rule on pays retired to the 12-month rule on pays retirements. The way ofher unions vote in September the 12-month rule on pays retired to the 12-month rule

as printers

join closed

shop strike

By Aan Pike, Labour Staff in Darlington

THE EVENING DESPATCH.

Darlington failed to appear yes-

terda) as print workers began supporting the National Union

of Journalists in its closed shop strike at North of Eng-land Newspapers.

Members of the National Graphical Association and SLADE, the process workers' union, joined journalists' picket

lines yesterday following a decision by the TUC's print-

ing industries committee to

The TUC Printing Industries

Committee is due to meet to-

day and will bave before it

revised proposals based upon a management offer of indepen-

England, part of Westminster Press, declered e post-entry closed shop last year. Their two-month-long strike is over the employment of a sub-editor

who refuses to join the nalon.

She is now a member of the non-TUC affiliated Institute of

Westminster Press opopses the closed shop in journatism.

that a prolonged stoppage et Darlington could jeopardise

the future of the Evening Despatch which, with a circulation

of about 17,000, is the smallest

evening newspaper in the

Westminster Press has a range of evening and weekly

newspapers throughout the country. It is anticipated that the printing industries commit-

tee may involve workers else-

where in the group, unless the action at Darlington feads to

new and snecessful negotia-

ing £40 a week strike pay while

SLADE and NGA members are

being paid under the arrange-ment of their own unions.

It is still not yet certain whether members of another

print union at Darlington, the National Society of Oporative Printers Graphical and Media

Parsonnel wilt support the journalists' action.

NUJ probe on

supply copy from their homes rates.

volved appeared heforo the

reached agreement on a recom-

mondation hut this is not ex-

Kettering

Tho NUJ strikers are receiv-

The company has warned

by the NUJ.

Jonrnalists.

conntry.

Non-NUJ journalists

The union's national committee sion, the union's finance and is due to reconvene in November and would be likely to reverse the decision to support the agreemants should not be the decision to support the agreemants should not be the decision to support the agreemants should not be the ference decision on pay early this week as a special case in support of the rule, the free collective bargaining at the AUEW's national committee end of Phase Two—le now workers received pay rises in might be influenced by the way ambiguous because it made no the transport and General mention of the 12-month rule.

Both unlons operate in a large number of common industries its understanding of the decision breaking of the rule."

Despite the conference decided in districts.

Mr Scanlon said yesterday that the districts.

Mr Scanlon said yesterday that the districts.

Mr Scanlon said yesterday that districts.

Mr Scanlon said yesterday that the viewed the negetiating structure and wagee package offered by British Leyland earlier this week as a special case in this week as a special case in the Conference decision on pay early this relation to Government pay guidelines.

If only a minority of Leyland workers received pay rises in would see that as a different would always a set that a set of the conference decision on pay early this week as a special case in this week as a special case in this week as a special case in the Conference decision of the viewed the negetiating structure and wagee package offered by British Leyland earlier this week as a special case in the conference decision on pay early this week as a special case in this week as a special case in this week as a special case o

Three senior executives become NEDC members

Vchanga Consolidated Copper Mines Limite

Statement by the Chairman, General the Hon. G. K. Chinkuli, M.P.

No Despatch Building contractors face 30% claim

BY PAULINE CLARK, LABOUR STAFF

lowing the explry of the In spite of pay restraint over Government's Phase II pay policy the past two years, the National this week, union leaders con- Association of Plumhing Heating firmed yesterday. and Mechanical Services Contrac-

Renswal of annue! pay agreetors, the plumbers' employers, ments for 18,000 pipe fitters in claimed vesterday that "site the heating and ventilating in agreements have blown differendustry and some 33,000 plumbers that apart." There was "an outomployed under a oational cry for a realistic rate for the agreement in England and Wales are due this month.

agreement in England and Wales are due this month.

The National Union of Sheet Metal Workers, Coppersmiths, Heating and Domestic Engineers has tahled a claim of 30 percent. plus consolidation of the Phase II increase of 5 per cent. When it meets negotietors for the Heating and Ventilating Contractors Association on August 18 it will also be aeking for a fourth week's holidey to bring members in line with engineers. Details bave not yet heen given of the claim by the plumbers, the largest group, due this month for a new national agreement. But it is certainly well ehova the 10 per cent. earnings increase target which the Government bopes to achieve this year.

Plumber's joint conciliation committee will be asked in the 30 per cent. cleim to take into account a 10p-an-bour increase which the union says was agreed two years app hut had to be shelved with the onset of the pay polley.

Union members employed by contrectors and who include skilled fitters said to be earning a large disparity with similarly skilled fitters employed in factories rather than in site-to-site employment.

The heeting and ventilating industry is joint conciliation committee will be asked in the 30 per cent. cleim to take into account a 10p-an-bour increase which the union says was agreed two years app hut had to be shelved with the onset of the pay polley.

Union members and who include the union says was agreed two years at the onset of the pay polley.

Union members in the onset of the pay polley.

Union members in the distance of the pay polley.

When it meets negotietors for the dustry's joint conciliation committee will be asked in the 30 per cent. cleim to take into account a 10p-an-bour increase which the union says was agreed two years app hut had to be shelved with the onset of the pay polley.

Union members in the side of the pay polley.

When it well helow feed a week "claim a large disparity with similarly skilled fitters employed in factories rather than in site-to-site employment.

The heating and ventilating in the dustry's give full and effective support to the NUJ. Darlington last night were still working on to-day's editioe of the groop's morning newspaper, the Northern Echo. But with an NGA members reporting for duty, it appeared that the paper's record of 107 years, numberrupted publicadent. job evaluation as an alternative means of resolving journalists' salary problems.
The original offer was rejected

TWO SECTIONS of the private Frustrations have huilt up building contractors industry emong plumhers working on site will he feeed this month with elongside other huilding workers, substantial pay claims by more such as those carpenters and plasterers whose pay is not detain 50,000 skilled workers folternined at national level.

Union backs new peace bid in toolroom strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT RENEWED efforts will he made

RENEWED efforts will he made to-day to seek a settloment of the five-week strike by Lucas industries toolroom workers which threatens widespread disruption in the motor industry.

Production has alreedy been hit at 12 Lucas factories in the Midlands supplying important motor components. Lay-offs climbed to 8,500 yesterday, and the company warned that another come into effect from the hegining of last month.

1.000 will be mede idle by Friday unless the dispute is settled.

National end local union officials will be meeting the deadlock was broken in the shop etewards and management, bitter eight-week strike by 350 mechanists and inspectors. In Birmingham, to try to work machinists and inspectors.

out a peace formula.

The 1.200 toolnakers are demanding an increase in their complex honus payments. They staged a demonstration outside the aerospace headquartera at cleim that manning levels have sutton Coldfield, management heen reduced, and output raised, but their earnings have not matched the improvement.

The men are paid about 572 diapute, which again centres on matched the improvement. talka to try to resolve the The men are paid about £72, diapute, which again centres on including an £8 bonus, for a bonna peyments.

MORE THAN 3,500 hourly-paid White-collar workers applied workers have joined their white for substantial pay increases a collar colleagues at Plessey Tele fortnight ago—ranging from 17; communications in Beeston, to 40 per cent.

East Midlands Allied Press well es consolidation of maxinum supplementary payments
Yesterday the cases of eight jouroallsts who continued to supply copy from their homes rates.

Well es consolidation of maxinum supplementary payments under Pheses 1 and 2 of the policy together with bonus tions in the transport election

during the dispute were heard.

A ninth journalist, who wes absont, mado o writton stotement.

On Monday, nino others in the same holistration and Arbivolved appeared before the content of training the trainsport election of Scottish and Newcastle Breweries north-east region was white-collar workers, a free pen published yesterday by the sion scheme and full pay for Advisory, Conciliation and Arbivolved appeared before the content of the

pected to be made known until TWO WOMEN. MPs were promise to keep out of my in

pected to be made known until TWO WOMEN. MPs were promise to keep out of my interesting of the nulon's national executive council. The council official of activities which, he has the power to change the recommendation.

If any of the journalists disagree with the finel recommendation.

Mr. Ron Todd Transport and

eppoal under NUJ rules to a committee elected at annual conference from among the delegates.

General Workers' Union's THE GOVERNMENT was urged London and Home Counties yesterday to offer 2 10 per cent test to Mr. Ron Hayward, turn for moderate wage rises in the next 12 months.

A County TOO CO.

tions they have the right to Mr. Ron Todd, Transport and Pay deal plea appeal under NUJ rules to a General Workers' Union's THE COMPANY.

A NATIONAL Union of Journalists disciplinary inquiry into the conduct of several journalists during the 24 week strike in Kettering earlier this year bas ended. The strike was by NUJ members emptoyed in the East Midlands Allied Press well es consolidation navecuts.

Big pay claim at Plessey

MPs 'made strike worse'

40-hour week.

More than 1,000 manuel workers have been laid off at hard line in negotiations, realising that any significant concession might trieger off aimilar warnod the remaining 600 claims from other groups of clerical staff that the situation is "grave."

Brewery labour

in a number of developed countries led by the United States. Welcome though this development was, my predecessor cautioned against too quick a recovery because this would have only intensified the inflationary pressures from which many world economies were pand still are, suffering. Now e year later, I have the unique opportunity of reporting two apparently contradictory features: the failure of the hoped for recovery to materialise, on the one hand, while, on the other, the Company enjoyed en improvement in cash flow, thanks to our very good production and the Kwacha devaluation on Various problems, among themlow metal prices on the London Metal Exchange (LME),

By this time last year, along of an economic recovery had begun to manifest themselves

affecting the operations of the Company, were very much in evidence during the year ended 31st March, 1977. Nevertheless, the level of copper production achieved was the second best in the company's history. Copper sales were similarly high. In view of serious constraints experienced by us during the past year, this is no smell achiev

Operating Results

The highest copper production (for a financial year of 12 months) of 440 007 formes was achieved by the Company during the year ended 31st March 1973. The year ended 31st March, 1977, saw the Company produce 427 810 tonnes of finished copper which was the second highest. This output exceeded the previous year's production by 42 396 tonnes and the year's target by 2 810 tonnes.

These results are most encouraging as they were achieved against e background of shortages of essential supplies, including spares, due to the scarcity of foreign exchange which continued throughout the year. Furthermore, despite the various measures introduced by the Company to arrest tha loss of skilled and highly experienced personnel and to improve our recruiting effort, shortages of such manpower continued. Railway trensportation problems, which still remained unresolved, were yet another inhibiting factor.

Cobalt production was 1 538 tonnes, of which 999 tonnes were of metal to the account of this Company: The balance was produced on behalf of Roan Consolidated Mines

While each Division played e part in these results, mention must be made of the Chingola Division where one deliveries to the Mill were increased and a high rate of copper production was achieved during the first half of the year when mining of a highgrade eres in the Nchenga Open Pit (NOP) become possible. Our subsequent plans to drawors from a nawly-developed high grade zone in the Lower Orebody of the under-ground mine, when operations in the NOP had to be moved eastwards into the lower grade ereas, received a set-back when residual ground water was encountered which hindered the mining of the new zone. The delay, though likely to be only of short duration, has resulted in higher tonnages from open-pits at a lower than expected grade of orato the concedestor....

The Division's Tailings Leach Plant continued to operata well despite the unsatisfactory situation resulting from poor deliveries of lime to both this Plant and the High Grade Leach Plant, because of the inedequate capacity on the rail system. For long periods, condary leaching was not cossible. In order to improve has had to loan three locomotives to Zambia Railways.

Last year my predecessor edvised that plans for the extension of the Tallings Leach Plant by the construction of Stage III were being considered. During the year under review planning reached an advanced stage for the whole project which will consist of the extension of the Teilings Leach Plant proper, the construction of an acid plant and the extension of the lime plant of the Ndola Lime Company Limited, an associ pany, by installing a second rotary kin et Ndola. The estimated cost of Stage III is K159 million, at inflated prices, end the construction period is three end a half years. When completed. Stage III will produce approximately 40 000 tonnes of cathode copper-from the treatment of old tallings at Chingois for a period of about 10 years. Thereafter, the plant will be adapted for the treatment of other materials. Negotiations for raising the necessary finance have also reached an edvanced stage and I am confident that the Company will be able to conclude satisfactory arrangements. I am sure members will be interested to learn that, in a world of ever increasing costs, Stage III will produce relatively low cost copper as the materials to be treated have already been mined end

At Rokana, the great improvement in the smelter operations contributed in no small measure to the year's results because, despits the operational and staffing difficulties encountered earlier in the year, it performed well in the latter half and stockpiles of concentrates were being reduced rapidly. As reported last year, the open pit operations and oxide concentrator were closed. However, in view of the increasing difficulties in meeting targets from the underground mines, this decision was reviewed and limited

operations were undertaken from the better grade areas. Output from Konkola Division continued steedily although the high rate of water pumping has still not succeeded in lowering the water levels cufficiently to dry out the ground shead of development. The dewatering programmes are costly but the mining operations are efficient and the Division operates auccessfully. Better progress in future with the control of water will be necessary to open up considerable reserves of

The Company has decided to reopen the Kansanshi mine but, in view of the continuing low metal prices and the need to establish firmly the geology and metallurgy of potential reserves, operations will be on a small scale initially. Equipment is being moved to-

Broken Hill Division had a disappointing year, Total lead and zinc production decreased for the second year running from the 1975/76 figure of 64 859 tonnes to 44 751 An improvement in operating results form the Waelz Kiln complex only began to

materialise early in 1977 after a new type of refrectory lining was installed in the Kitns and the Division etarted using the reductant produced in the Fine Coke Plant which was commissioned in November, 1976. Just as throughput and recovery were improving, overheating occurred in the cooling end expansion chamber of No. 1 Kiln, causing this chamber to collapse. It has taken over four months to effect repairs. The plant is now operating again. In addition, major improvements and modifications have been effected in the Imperial Smelting Furnace complex end I am optimistic that production from this Division will be maintained at targeted levels from now on.

Import and Export Routes

Despita reports to the contrary which were received in mid 1976, the Lobito route remained closed in view of this, the Company made arrangements to retrieve the goods which were trapped in Angola. As I write, only a small tonnage of coke is still held in that country.

I have already referred to the scarcity of foreign exchange arising from low copper prices. This had the effect of reducing the Zambian mining industry's sales proceeds in foreign currency and, as the industry is still the main foreign exchange earner for our country, this led to a drastic cut in the volume of the country's imports. For this reason, the flow of Zambian bound cargo through the port of Dar as Salaam has correspondingly diminished enabling the port to perform satisfactorily. However, its capability to handle increased volumes of both Zambian exports and imports remains a source of enxiety to the Management of the Company. In the same connection, that failure of Zambia Railways and the Tanzania Zambia Railway In acquire and or maintain locomotives and rolling stock is a matter of grave concern.

The East African Community has, at best, led a tenuous existence in recent months. The closure of the Kenya-Tenzania border has resulted in the virtual closure of the Mombasa road routa to us which, for a while, endangered our supplies of lubricants until alternative arrangements were made. The Company made limited use of the road/rail route via Malawi to Nacala in

Mozambique but the Berra route via Mostise proved unsuitable especially during Efforts to resolve the Rhodesian dispute intersified during the second half of 1976

with the arrival in Southern Africa of the then United States Secretary of State. This was a welcome development for, until the dispute is satisfactorily resolved, the route to Maputo and Beira through Rhodesia will remain closed to us.

Trensportation of time from Ndole to the Chingola Division was inhibited by the rail difficulties already mentioned. In addition, the Company found it necessary to mount a roachaul for 52 000 tonnes of coal from Masmba coal mine in the Southern Province in the Copperbeit. The roadhaul cost the Company a total of K769 000 and covered the period October, 1978, to May, 1977. For much the same resson, end siso because of the coel mine's own problems, the reliability of the supply of coal fines to Broken Hill Division may not be assured.

Metal Prices

Shareholders will recall that, at this time last year, there were signs of en increase in the physical demand for copper throughout the Western World, Regrettably, the economic recovery of the industrialised countries in the first half of 1976 which, in terms of the overall real growth rate, was epproximately 5.5 per cent, declined to -about half that rate in the last 12 months. In particular, capital investment in industralised countries, upon which copper consumption so much depends, continued to be

There was, however, an improvement during the year in the price for your Company s creased from an averaga of £580 (K791) per tonne in the financial year 1975/76 to an average of £836 (K1 091) per tonne in the year under review. Some of this increase was associated with the decline of sterling throughout 1978. Since than there has been a welcome stability in the international value of sterling. There was an increase in the LME price expressed in U.S. currency from an average of 56 cents per lb. in 1975/ 76 to 66 cents per lb. in 1976/77, representing a real improvement in the inter-

national purchasing power of copper sold by your Company. The devaluation of the Kwacha by 20 per cent in July, 1976, basically improved the nancial position of the Company measured in Zambian currency, even after ellowing for the increased overseas payments and somewhat unfavourable tax treatment of the now higher Kwachs cost of loan repayments. The Company has achieved some real success in containing costs over the past financial year. But I must warn that we will have to face the full brunt of the cost increases resulting from devaluation in the year

The plight of the developing countries in the face of the general slump in commodity prices since 1975 and inflationary conditions in the more industrialised countries has been discussed et various international forums. Zambia has taken part in UNCTAD meetings in Geneva end the North/South dialogue in Paris at which schemes for stabilising commodity prices, including the price of copper, have been discussed. The Intergovernmental Council of Copper Exporting countries, CIPEC, of which Zambia is a founder-member, has continued to explore ways of achieving more equitable copper prices. I must admit that significant progress has yet to be made, but I do feel that the concerned action of producers and consumers will inevitably yield results. The basic weakness of the copper market remains eithough it may be that the Western World stock position of over two million tonnes as the time of writing is en expessively gloomy measure taking into account the fact that fabricator stocks are minimal. I still find comfort in the knowledge that the copper price is well below its long-term trend line and I am hopeful that in the year ahead your Company will at least experience a

Copper sales for the financial year under review totalled 425 931 tonnes compared with 386 201 tonnes for the 1975/76 year, Consequently, the year's sales of 425 931 tonnes are exceeded only by tha 1972/73 sales tonnage of 445 794.

Due to low production, lead and zinc sales of 16403 tonnes and 51 997 tonnes, res-

pectively, during the 1976.77, financial year were achieved by depleting finished stocks held at 31st Merch, 1976.

Cobalt sales were 2408 tonnes (1925/26: 4,352 tonnes) of which 1934 tonnes (1975/76: 1352 tonnes) was cobalt metal sold for the Company's account. As for lead and zinc, the high sales agree was achieved by depletion of finished metal stocks:

Finance

During the financial year ended 31st March, 1977, your Company earned K506 383 from the sale of copper pobalt, lead, zinc and other metals compared with K327 320 000 for the previous year. The average realisation for copper was K1 072 per tonne against K768 per tonne for 1975/76. The profit before tax was K83 611 000 compared with a loss, calculated on a revised basis of K49 412 000 for the preceding year. As a result, the provision for tax payabla of K49119000 compares with the 1975/76 tax recoverable of K54276000 which means that NCCM will move into a

tax paying situation considerably earlier than forecast; In the January, 1977 National Budget, the rate of taxation was increased with the result that the effective rate of mineral and income tax for cooper was raised to 75.5 per cent from the rate of 73.05 per cent which applied until 31st March, 1976.

The extraordinary loss arising from devaluation of the Kwacha amounted to K32021000, after setting off tax allowances of K7048000. This leaves e profit for the year of K2471000 which, together with the profit of K8029000 brought forward at 31at March, 1976, gives a total of K10500000. An unappropriated profit of K11376000 has been carried forward after transfer from reserve of K993000 for realignment of currencies and after appropriations for preference share redemption

No dividends, other than those due on preference shares, have been paid. By strict control, we have limited capital expanditure in 1976/77 to K16.1 million compared with just under K40 million for the preceding year.

Industrial Relations

For an organisation of its eize, the Company has good reason to be proud of its excellent record in the industrial relations field. During 1976/77, we suffered only minor work stoppages which resulted in e loss of 6 500 manifours. I am sure that shareholders would like me in thank the management and employees for their joint efforts in meintaining such a record...

The past year has seen the introduction in Zambie of workers' participation in industry through the coming into effect of Part VII (Works Councils) of the Industrial Relations Act, 1971. This is a development which this Company welcomes wholeheartedly especially as we are part of an industry where management and employees have already established an envisible record in industrial relations.

However, it should be pointed out that the experience of the past few months has highlighted an urgent need for the education of those to whom the promotion of the success of their undertakings is entrusted through election tri Works Councils. For this-reason, I would be failing in my duty. If I did not call on the management to do everything possible to ensure that this process of education should precede the date when Section 72 of the Act, which gives Works Councils wider powers, comes into

Zambianisation, Training and Manpower Planning

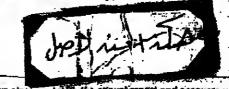
Our manpower needs, especially in the field of technical skills, continue to be a matter of considerable worry to your management. Over the past year, the rate of expatriata losses had increased. As at the year end, there were 2 248 expatriates in your Company out of a total labour force of 34 540. It is becoming increasingly difficult to retain and recruit skilled expatriata personnel. To contein the situation, we are making strenuous efforts to train Zambian personnel and encouraging results are being achieved. It remains your Company's policy to train and give experience to Zambians to allow them to move into positions of greater responsibility as soon as possible,

Mr. S. F. Gandar left Zambia at the end of March, 1977, and was succeeded by Mr. M. P. O'Connor as Consulting Engineer. I would like to thank Mr. Gandar for his contribution to the well-being of this Company.

wish to express my singage thanks and appreciation to all the employees of the Company for the excellent industrial relations record maintained, good production schieved and for their faith and dedication to the affairs of the Company during the past year. It is particularly placing that my involvement with your Company should commence on such a happy note.

Future Outlook
The immediate future is, at best uncertain as this will depend on the long-awaited economic recovery. It also variables to be seen whether, once the recession at over, the industrial activity will last for any meaningful period. Since the end of March. 1977, the copper price has dropped from £878 (K1 198) to £718 (K970) on 18th July. What is certain, therefore, a that unless the price improves significantly in the near future, the Company will face considerable financial difficulties.

it is, however, becoming clear to me that the price of copper must be related to the cost of production in the long-term. Many copper producing companies just cannot continue to operate at prices as they are, nor can new mines be opened or existing ones extended unless a more suitable and stable price can be accepted internationally. In conclusion, I would like to pay special tribute to the Hon, A. J. Soko, M.P., my predecessor, for his invaluable contribution to this Company.



ent with the annual report and accounts will be available from the office of the United Kingdom Trensfer Secretaries, Charter Consolidated Limited, PO Box 102, Charter House, Park Street. Ashlord, Kent TN24 8EQ.

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Gordon K. Smith E

New Walk Centre Telepheno (0533)

Alcan peace

ABOUT 120 craftsmen yesterday lifted sanctions which had caused a 25 per cont. production cut at the E75m. Alcan smolter at Lynemouth, Northumberland. The decision was the result of talks between company and union on regrading.

The decision on regrading.

The decision was the result of talks between company and union on regrading.

The decision was the result of talks between company and union on regrading.

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The decision was the result of talks between company and talks between company and the talks.

The Labour the Labour the next 12 months.

In a letter from the Low Pay about the "call together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union activities of Dr. Oonagh leaders within the next few days are talked together trade union

inquity.

The Management Page

EDITED BY CHRISTOPHER LORENZ

er, managements have te there is little firm information their negotiating strate- to ge on. .

The White Paper, cd two weeks' ago and more than 5 nr 6 per cent." of the Chancellor of the vation it has introduced is a

precise guidance on the tive Government in 1970-71 they should he alming seltlement should he about 1 the start of this week, per eent, lower than the last,

iltle idea of how much gap left, both by the TUC's inill eventually settle for ability to produce a firm settlele from the Government, willingness to upset union the suggestion contained leaders by trying ilself to fix

White Paper on pay that one. First, the CBI has Issued general level of settlegeneral level of settle guidance to its members, firmly stating that "to achieve an the CBI, although it has for and through trade and emform for employers showing the must be well within overall increase in earnings of many years operated a more ployers' associations.

Sort of information the CBI figures," and that no not more than 10 per cont limited general employment. The Department of Employ- wants to be sent about all figures, and that no not more than 10 per ccnt. sould be paid out till 12 settlamenta in the 12 months to July 31, 1975 need to be no

at vaguely that "the level of pay/settlements he moderate enough 10 service at its London headin varying degrees of formality, agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality, agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality, agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality, agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality, agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality, agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality, agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality agencies covering manpower, dentits of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality agencies covering manpower, dentities of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality agencies covering manpower, dentities of the claim and settlethe moderate enough 10 service at its London headin varying degrees of formality agencies covering manpower, definition and industrial meant and the details of the claim an quarters which is intended to for exchanging wage hargain-conciliation and industrial ment, and the date of the last companies. The information, although both safety. The Department also increase awarded.

The Information from individual companies are runs a central telephone inquiry. The CBI has often found in what each individual worker has to do is to persuade its dual companies. The Information from individual companies are runs a central telephone inquiry. level of pay/settlements collect and collate details of that the national earnment than the national earnment."

In the moderate enough in the material earnment than the national earnment.

In the moderate enough in the material earnment than the national earnment.

In the collect and collate details of the moderate enough in the national earnment.

In the coll has often found in what each individual worker has to do is to persuade its conscious of the risk of falling point which has been husy in all negotiations, not just major the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a week in members that it is in their indicated in the past that companies are less can get—mostly \$f\$ a wee

yers and unions in Britain drift. Compared even in the CBI hopes to influence wage settlements conducted their pay nego- informal "n-1" strategy at s against a background of adopted by the 1970 Conserva- through its data bank and advisory service levels of wage rises for which meant that each major on pay. John Elliott examines its prospects

their negotiating strate- to ge on. Ind in make contingency It is for this reason that the temporal plans CBI has decided to step into the little idea of how much can left both by the Title idea of how much can left both by the Title in coming months, ment figure, and by the Government squidance is now willingness to upset union the bargaining maze

advisory service, which includes ment itself monitors pay rises claims and settlements, and notification of industry-wide through informal contacts with perhaps also about significant pay deals. The CBI also did companies, although its ability intervening points in major

some more widespread monitor to do this around the country negotiations. The information ing of large settlements in the has been weakened by many of world cover names of the Conservatives "n-1" time. its regional staff being hived unions and the number and

and, secondly whether they will the project.

agreements

groups of employees.

needs there is no prethe progress and tenns of pay
established employers consultaexhortations.

Although it would not want to
be told of every individual
individ

covering interests) for a high figure may claim need not automatically be not be very anxious to admit met almost in full.

How far such an ambition is such a sin, even privately, to One well-known company was either practical or manageable the CBI, and would be even less even heard to ask last week. estner practical or manageanie die Col. and would company to even neard to ask last week-has yet fo emerge. Initially the Willing for another company to "When we've given everyone 10 CBI has three staff in its social he told about it.

their name attached, either lng to fill is a real one. The to per cent barrier and raises

CBI has three staff in its social he told about it.

per cant. can we add on extra affairs directorate working on
On the other hand, a company for peosions?" So first the the data bank and advising scr may well be pleased both to CBI is trying to get over the vice project and, to begin with advertise its own success and message that the much talkedat least, the statistics will he hear correct information about about 10 per cent. is really a coded and filed without the other people's negotiations, maximum of 5 to 6 per cent. help of a computer. The in-rather than to have to rely on on settlements. Secondly, it is formation received will then be the extravagant public claims not a figure in he handed out collated, probably into monthly aired by some publicity as an entitlement to every indistatements for the CBI's conn. conscions union leaders. vidual.

cil, and will also be passed on "We have access to more in- Thirdly, there may be all sorts to other companies where the formation than any other organ of ways of arranging a pay provider ef the information isation on pay, providing our settlement so as to get it well agrees.

In the information is a providing our settlement so as to get it well agrees. One While there can he no doubt what they are doing. It will be idea is lo settle a new deal for that such a service is in the all done in confidence unless less than 12 months in the hope interests of the company receiv- they agree otherwise, so what that inflation will have come ing the information, it is more we are asking for is that they more under control by the time open to doubt whether com-should work with us in their a second hite is due. Another panies will want to hand over own interest " says Mr. Alan idea is to put in a "break totally honest and accurate Swinden, the CBI'a chief adviser clause " to allow more money information in the first place m social affairs, who is running either when prices rise by more than a certain amount or if the agree to it being reteased with The gap that the CBI is try public sector breaks through the

ISIONS -**BENEFITS**

Renewed scope for medical schemes

BY ERIC SHORT

where scnior execu- years ago. concerned. One part

Under these, private gery, the National Health Ser-tially. reatment of employees vice is still second to none in An important feature about

the effects of the the past two years have given choice, either to use NHS fael- selves, even though on average minimum number of days—plus within three years. This time analysis is that the placelog for the consumers given in these cy in restricting new many people the impression lities or go for private treat this would be cheaper than the costs of the surgeon, the has expired but now work has permission which has been columns. All inquiries will be hip, so it did not even that the patient is the last perment.

The present tax anaesthetist and specialist. Then heen done, and I have heen granted has lapsed, and any conswered by post or soon or hose members lost by son to be considered in all the From a company viewpoint, situation would assess such pay-come extras such as the cost approached by the intending par- "renewal" of it would in fact possible. the effects of the the past two years have given choice, either to use NHS fael- selves, even though on average minimum number of days-plus

UING HIGH levels of natural wastage. Now that res- wrangles. On the other hand, ompanies look more policies have been dramatically cal treatment are very tempting as possible. ompanies look more policies have been go ahead and if someone else is footing the In addition, because the stablish such medical insur-expensive bills. Schemes can employee being treated is in a

To the employee the attrac- The altractions of all this are package which was tlons of private medicine lend nol just hearsay. The Lee activities once the immediate growing attention to appear only when he is Donaldson annual report on ie imposition of pay actually ill. If a person has a medical insurance reveals that s the establishment of serious illness which requires though numbers fell in 1976, the medical insurance sophisticated beart or hrain sur-number of claims rose substan-

for hy insurance dealing with the problem. But private medicine is that the if only minor surgery is in employee need not automatic remuneration package. ble shows just how volved, such as dealing with a ally opt out of the NHS, what-

efficiency. But the company employee covered by will want that ailment dealt scheme, whether they with at a time which is most treated or not. in recent years have trictions on companies' pay the attractions of private mediactivities are disturbed as little provide for several

tion to employees, ance schemes under even more apply nol just to the employee, employee mental reactions in a salaries — favourable conditions than two but to his wife and children as and access at most times, he and access at most times, he can still take part in company post-operation period is over (usually 48 hours). Thus the provision of medical insurance schemes can have a direct henefit to the company, at least for senior executives, as well

treating employees as units of ments as a benefit against the of medications and special nurs- covered. For example, pay bed schemes under which the claims most convenient to the company, agency or an insurance com- The the paid.

	1171	SCICIAI	thes o	
		covered	Employees by medic	
~			ce scheme	
Year		(2000)	
1967			408	
1968			517	
1969			561	
1970			602	
1971			652	
1972			693	
1973			740	
1974			784	
1975			793	
1976			782	

benefit. The first need is to pay It must he pointed out here for the costs of staying in a hese schemes were he-hernia, then a two-year waiting ever some left-wing politicians that it is not a practical pro- private hospital, where charges a hoosting fringe hene-list for treatment is the norm, may wish. Membership means position for companies simply are usually on the hasis of a hiccough in 1976. The troubles in the NHS over that when he is ill he has a to pay the hospital hills them-daily rate — subject to a

medical

overall limit on the amount of

Development

Land Tax

BUSINESS PROBLEM

An employee with even a mg- pany, however, only the con- agencles offer two types of con- parts of the country. The charge next year's premium he operating at 100 per cent. in kind; this applies to every limit on each kind of henefit teaching hospital is £387.10 per cies-British United Provident This usually lakes the week, the cost for a provincial Association, private Patients are form of a limit on weekly bospital is £275.80. So a scheme Plan, Western Provident Asso-

leave the employee under- medical agencies are operating choose.

te building being commenced We think that the correct occcepted by the Financial Times

1 own two hullding plots lo sioo making any profit 1 may Land Tax Act 1976, respect of which outline planoing make on the sale subject to
permission was granled, subject Development Land Tax? No legal responsibility wilding the hullding house of the land to be be the land to be the land to

production, it makes economic individual and therefore make ing. Finally there are the frills charges in the NHS are re-experience of one year affects sense to have their medical either liable for income-tax, such as special cash payments viewed once a year in April, the premium in the next. If a problems put right as soon as With a scheme arranged to the patient for each day spent when a substantial increase company makes very few claims, possible, certainly at a time through a medical insurance in hospital.

Usually occurs, Hospital costs it will have a rebate to offset insurance vary considerably over different it will have a rebate to offset gling ailment is not likely to tribution is treated as a benefit tract. The first puts an upper for a NHS pay hed in a London The medical insurance agen-

th at a time which is most treated or not.

accommodation costs, on which can leave the employee ciation. Allied Medical Services needed to it so that company Medical insurance contracts surgeons' and specialists' fees, paying part of the costs is not and Crusader fusurance—are disturbed as little provide for several types of and so on. The other puts an likely to be well received.

poised to go out again and sell Under the second system, their plans to companies, this is benefit paid during the year to there is lifle danger of in-where they expect all future adequate insurance, except for growth to come from. But there The first type generally has the chronically sick. However, is a wide variation in cover prolower premium, but when the premiums can be higher, at vided. Companies must compare charges change, the scheme can least initially. But now the plans hefore deciding which to

BY OUR LEGAL STAFF

No legal responsibility can b

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small step bas been the U.K. towards of the new "Worldestic plug and socket with a lineroalional to the lineroalional to the lineroalional socket with a lineroalional to the lin

possibility that, in the smokescreen arising from a mass of
detail consideration the main
question might remain unanswered—is there any point in
doing it at all?

he approval follows. • ELECTRONICS months of consulta-consumers, manufac-tallers, government and professional Graphics by

ng that approval of ift does not commit any way to final the system, the BSI type offered and supported hy hat opinions of the ve heen reflected in nents which accomations, vote le, if a corresponditandard were to be would require all so to be would require all so to be would require all so to be a precify a minimum allows users to generate, display pecify a minimum allows users to generate, display of 9 mm in order and print complex images made ance that live parts up from any combination of vac-nucled. tors, points and variable location re, the U.K. would characters with user-definable socket outlets and ahapes and sizes. A driver allows

he institution, proprotection for the
s a whole and for Axion S10 printer on electrocords used with
cords used with
the hardware interface is
in the Zilog computer A NEW safety

Water is the largest area of water in ntry, even bigger than Lake mere. Why flounder in troubled waters m can enjoy plain sailing in



king at Leicester No 17

ershire.

Enguiries to: Gordon K. Smith Esq., City Estates Surveyor, New Walk Centre, Welford Place, Leicester, LE1 6ZG. Telephona (0533) 549922 Ext. 6760.

active data processing for smaller businesses. In addition to the I-8230, NCR bas announced new disc storage units, band-type line printers, matrix printers, and a multi-

Interactive multi-programming system with five megabytes of disc, the new I-8230 competes with such products as the Burroughs B-80, IBM's System 34 and the ICL Singer System

tape cassette, visual display terminal and keyboard and a 55-line-per-minnte matrix printer. Customer deliveries will begin at the end

Options include additional main memory np to 80K, total disc capacity of 20 Megahytes, NWI 6LY. 01-723 7070.

printers with speeds up to 200 lines per minute. The system is capable of executing up to six separate tasks concurrently. Manufacturing, distribution and financial interactive applica-

information, the operator is guided through each processing task. Records are immediately updated so that files, including the general ledger, are as current as the last transaction.

processing work station in a network of systems. An optional future feature will permit both local and remote batch processing to oecor at the same time.

be fused where the images to he presented on lugs would not be a screen through an optional er, compliance with accessory for which connections wiring regulations are already made in the haste he thistitution promiero. Protection for the Hard copy print-out by an has a big

week. Basen will sen at around E100 in the U.K.

This new development has Big screen

come about through ec-operation come about through eo-operation between the group and the Royal Signals and Radar Establishment (RRE) at Malvern, where almost a decade of research on Surface Acoustic Wave (SAW) has been carried out by a team under Dr. Meriom Lewis.

The unit is acabaticated that the state of the state of

nique over present rivals in the Bsse. field is that SAW allows much Thi

merion Lewis.

The unit is pocket-sized with ARTS II antomated radar ments a year.

The unit is pocket-sized with ARTS II antomated radar ments a year.

The unit is pocket-sized with ARTS II antomated radar ments a year.

The Oprey (Plastics) of Scar Burrough has now completed a Decca House, 9, Albert Embank and the popular and the popular performance test to ment Lendon CP1 7514 1400-hours performance test to ment, London SEI 75W.

LOW-COST, an entry-levet 6000 series NCR np to three visual display terminals and line computer, provides "conversational" interprinters with speeds up to 200 lines per minute.

tion programs are available. channel communications adapter.

By selecting from a "menu" of applicaWith a selling price of £21,450 for a 48K tieu choices and responding to requests for

In addition to serving as a freestanding Besides processor and dtsc, the basic In addition to serving as a freestanding I-8230 has 5 M-hytes of disc storage, magnetic computer, the I-8230 can be used as a data

NCR is at 205, Marylebene Road, London

The Locat Beacon sends out a the stringent requirements of the signal, when there is a distress U.S. Federal Avlation Administinclent, hetween 100 and 200 tration. The first operational miles, and it can be picked up unit is expected to be in the on the distress frequency by National Aviation Facilities listening helicopter stations, despite its very small size. Advantages of the new tech-City and Edwards Air Force nique over present rivals in the Base.

cords used with sensitive paper is another option—the hardware interface is also quotes the present in the Zilog computer to be the most advanced avail-paragraph of a More from Zilog (U.K.), able, and which was first carried the Prices and Con-SL6 1LD, 0628 36131.

This development is of particular significance hecause of the recent interfacing of an an extremely sturdy instrument.

There is already considerable interest in the heacon, and among recent visitors to Holl has been a representative of the primary radar at Heathrow and its associated SSR for trials which are to last three weeks. Decca Software Sciences has a plant in Hull in Scoplember. Australian Department of Trade a presentation of the Locat Developments, which is with a view to examining it for system to the Civil Aviation. This development is of para plant in Hull in Scptember.

Locat Developments, which is parl of the Electronics Marine Group, sited at the William Wright dock on the port, plans to produce ahout 50 heaeons a week. Each will sell at around 5100 in the U.K.

Australian Department of Trade with a view to examining it for work with survey teams who go out into the Australian deserts. Authority, since it has world rights on ARTS outside North Amarica, and Decca is marketing the system in conjunction with Software Sciences of This new development has company.

> The equipment with its large screen and clear labeling gives air traffic controllers a much clearer picture of the situation in the space under their supervision. It is designed for air-

There is a low centre of cularly suitable for operations on gravity and the layout is such that excellent accessibility to be required for oil industry MAINTENANCE OF marine and important components is pro-

POWER Draws heat and also to find methods on investigated with the proportion reads: "Costs sixing installations and consumers could readily use apply after the efficiency of admittage of the efficiency of admittage of the efficiency of the blast from the blast some of the blast from the provision of the provision of

that excellent accessibility to important components is provided.

Newly announced are an engine cut-off which operates automatically when the igoition is turned off. This means the engine cannot be started luadvertently if such action could be dangerous. At the same time, special control valves in the hydraulic circuits permits supplies from the two hydraulic of the properties such as a 12-station turret and industry be required for oil industry off-shore structures is to he the plant. It has a 60 hp motor subject of a conference to he which may he overloaded for up to five minutes and there is the option of a 75 hp motor with the same 50 per cent overload capability. A variable speed drive offers 640 spindle speeds hetween 23 snd 1,020 rpm.

The machine, which has been the maintenance of breakwaters and the maintenance of breakwaters. Further information is obtainpulse from the lustitution on 01-pumpa to he used variably to

chaser, who wishes to exchange be a fresh planning permission contracts for purchase, sobject which would give rise to a claim to the ontline planning permission Development Land Tax. This sion being reinstated. Will this accords with paragraph 3 of the

rank as a fresh planning permis- 5th Schedule to the Development

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Wednesday August 3 1977

Not a very good report

Think Tank's report on Britain's apparently considered, hy the Malville, near Lyons; one overseas representation is cer- Think Tank team. tainly voluminous, both in sheer On the cootrary, the report injured. In Britain, our own length and in the number of concentrates most of its positive anti-nuclear lohhy has also heen recommendations, half-recom-suggestions on the need to immaking its way into the lime-mendations and options which prove those aspects of British light, rather more quietly. it puts forward. Naturally, the representation overseas which Having cut its teeth three years welter of proposals includes are concerned with export pro- ago on the controversy about some sensible ideas, as well as motion. Now there is doubtless the light water reactor, it is others which are distinctly less plenty of room for improvement now confronting British Nuclear sensible. But the net impact of in the services mada available Fuels at the public inquiry into the 442-page document bardly to exporters. But the idea that the latter's plans to build a new lives up to either the bopes or the Government should extend thermal oxide reprocessing the fears which it inspired its interventionist policy to ex- plant at Windscale. during its 15 months' gestation. port services seems to us deeply Those who had looked forward misguided, if not downright to sensational recommendations foolish.

—notably the U.S., Germany, Sweden, Japan, and Australia to sensational recommendations foolish. must prepare instead for propedestrianism bureaucratic jargon.

Overstaffed

One of the conclusions-that we have too many embassies abroad, that our embassles tend abroad, that our embassies tend and which products are worth posal to increasing concern embassy ataff are made too concentrating an export effort about proliferation and possible embassy ataif are made too on, but is entitled to back nuclear terrorism—particularly surprise, since it bas been part certain chosen exporters and not of the small change of ordinary observation for some little trading countries major developtime. But it is curious that the ment projects, arms deals—inreport does not even query the evitably involves a greater or cost of paying boarding school lesser degree of Government

temptuous view taken of the he that of an auxiliary. After all. political work of embassies the priorities of the so-called inabroad, as though it were dustrial strategy may not coin-neither important nor difficult. cide with the needs of customars Perhaps the real problem about abroad. political reporting by embassies is that it is not universally superior to that which the Foreign policy Foreign Office can read in the There is a good deal of sense British Press. Certainly, by in the proposals that certain acceding to a Quai d'Orsay home departments, like Trade request that it make no contact or Overseas Development.

negotiating ability, and thus its specialised careers abroad. defence of British interests, If If there is to be reform in It were to step up the level of our overseas representation, it political work in embassies is unlikely to come as a result

WHATEVER else it may be the however, been endorsed, nor breeder reactor at Creys-

The Think Tank appears to start from the belief that been much more dramatic. Over the Government's "industrial the past few years, environ-strategy" is a reality, rather mental groups in these countries than a political will-o'-the-wisp. It goes on to deduce that the It goes on to deduce that the number of public doubts and Government is not marely quali-anxieties. These range from fied to decide which markets reactor safety and waste disabould the fast breeder reactor others. Some trade-with stateparticipation. But in the normal that although the "anti-growth, run of exporting, the Govern-Equally surprising is the con- ment's role can and should only which tends to form a major

with the French Communist should play a more prominent widespread alarm among the party, the British embassy in role in bandling those bits of nuclear and electricity supply raris can only be hampered in foreign policy for which in effect its ability to make a first-hand they are responsible; and that assessment of the political outless to make a first-hand they are responsible; and that man. With oil reserves becombook in France.

In Japan, opposition very lobby has already secured conand small-scale technology, and Energy estimates for economic to assess bow its influence in the political an intense hostility to large growth, energy use will be less attitudes are likely to developed to the political and intense hostility to large growth, energy use will be less attitudes are likely to developed to the political and intense hostility to large growth, energy use will be less attitudes are likely to developed to the political and intense hostility to large growth, energy use will be less attitudes are likely to developed to the political and intense hostility to large growth, energy use will be less attitudes are likely to developed to the political and intense hostility to large growth, energy use will be less attitudes are likely to developed to the political and intense hostility to large growth, energy use will be less attitudes are likely to developed to the political and intense hostility to large growth, energy use will be less attitudes are likely to developed to the political and the p some types of work can be done in man. With oil reserves becomusually about local issues like groupings. In Sweden, which in scale technologies which are than projected, and by means. Already, however, it is c
as well if not better by visits in the usually about local issues like groupings. In Sweden, which in scale technologies which are than projected, and by means. Already, however, it is c
from London, rather than by

that only a large-scale being heated up and generally most ambitious nuclear most ambition nuclear most ambitious nuclear most ambition nuclear most ambition nuclear mos A large and growing propor from London, rather than by tion of Britain's diplomatic acti- staff resident overseas. It is vity consists of negotiations rather more difficult to see any that, with uranium supplies of nuclear power have surfect with which these views are held necessary until the turn of the in seriously delaying the with (and thus, in a sense, great merit in the proposal for also limited, the introduction of nuclear power stations rather more difficult to see any that, with uranium supplies of nuclear power stations rather more difficult to see any that, with uranium supplies of nuclear power stations rather more difficult to see any that, with uranium supplies of nuclear power have surfected with which these views are held necessary until the turn of the in seriously delaying the original also limited, the introduction of nuclear power have surfected with which these views are held necessary until the turn of the in seriously delaying the struction of nuclear power have surfected with which these views are held necessary until the turn of the inseriously delaying the struction of nuclear power have surfected with which these views are held necessary until the turn of the inseriously delaying the struction of nuclear power have surfected with which these views are held necessary until the turn of the inseriously delaying the struction of nuclear power have surfected with which these views are held necessary until the turn of the inseriously delaying the structure. with (and thus, in a sense, great ment in the proposal for opposal for opposal for opposal for opposition of the fast hreeder reactor, which the European Community and Service Group, which would in uses uranium much more like introduction of the fast hreeder reactor, which uses uranium much more thought the existing that these setb the fast hreeder reactor, which uses uranium much more other multilateral organisa-clude hoth the existing than conventional the British Government other ministries who would he ministries who would he might be able to improve its expected to spend part of their decilining growth raises the form the introduction of nuclear power station starts high from the introduction of huclear power station starts high from the six a year at which, a Prime Minister last year on a the proposal for the fast hreeder reactor, which uses uranium much more the promise to "half Sweden's to nuclear power to nuclear power to nuclear power of the fast hreeder reactor, which uses uranium much more the promise to "half Sweden's to nuclear power to nuclear power to nuclear power in the precise degree of opposition. Althoughfit has been massive stations to nuclear power to nuclear power to nuclear power to nuclear power to the precise degree of opposition. Althoughfit has been massive stations the precise degree of opposition to nuclear power. The opposition of nuclear power to nuclear power to nuclear power to nuclear power to nuclear power in the precise degree of opposition. Althoughfit has been massive stations the precise degree of opposition to nuclear power to nuclear power. The opposition of nuclear power to nuclear power to nuclear power to nuclear power to nuclear power in nuclear po

abroad. This argument has not, of the Think Tank report.

Another couple of billion

foreign exchange rose by an gilts. Whether the same wilt other \$1.85bn. in July to reach remain true in the current \$13.42bn.—easily a record in banking month remains to be absolute terms, if not in terms seen, though the rise in the exchange rate against the dollar of the number of months for has created the sort of rising which it could finance imports market in gilts on which heavy at current rates. There were a sales hecome possible. couple of minor special factors at work: there were \$205m. of currency continues, however, it U.S. subscriptions for the Bp issue, partly offset by a small money supply rising no faster increase during the month, has not stopped yet, the balance which turns out to be at the the policy of pegging the ster-ling exchange rate to that of the dollar at a time when the dollar was falling. This policy was abandoned and the pound set free to rise against the dollar exactly a week ago, the day on which the US appropriate to be ready to be meet tha problems of success. One possibility would be to limpose some penalty, as the Swiss and German authorities wanted foreign bank deposits. It though this does not seem to be under active consideration at which the U.S. announced poor under active consideration at trade figures for June and on the moment. which the U.K. reserve balance Not too high for July was struck.

the sterling exchange rate These are already falling, at roughly stable not against the both the short-term and the U.S. dollar but against the lead-long-term ends of the scale. The ing currancies as a whole. But selling-out of the long tap could money is still coming in from money is still coming in from help further at one end, while it may sound, Bismarck help further at one end, while it may sound, Bismarck abroad on a considerable acaie, another fall in Treasury hill despite all the uncertainties of rate this Friday enough to the conomic outlook, and this cause a drop in Minimum latterly the hotel company was Lending Rate could help at the louding to the company was Lending Rate could help at the louding to the louding the louding latterly the hotel company was Lending Rate could help at the louding latterly the hotel company was lending latterly the hotel company was louding latterly the hotel company was lending latterly the hotel latterly the ho tain problems.

Money supply

THE OFFICIAL reserve of country was also invested in

The present policy is to hold bility is a fall in interest rates. other. How far rates can fall at put into liquidation. The liquiabout a further period of a further policy optino, to let three years to make a success hine two years ago. is little doubt that the growth further upwards and so cut the not seem to have been any the time of the merger about pastures. of the money supply was kept coat of imports. It is one that advice sought from the other the complementary nature of Nevertheless it is another moder reasonable control during seems unlikely to be taken. Force, whose own recent botel the two personalities involved, twist in an unusual career. A Quite, quite the banking month to mid-July: however. The authorities expect purchasea have included the the difficulties of baving divided man who would like to he reother influences apart, there some of the money that has spending of a mere £27.5m. on control at the top have evidently membered for apotting first the According to the Eastern Dolly were sizeable calls are received and the spending of a mere £27.5m. on control at the top have evidently membered for apotting first the According to the Eastern Dolly were sizeable calls are received and the spending of a mere £27.5m. on control at the top have evidently membered for apotting first the were sizeable calls on partly recently swollen the reserve to 35 hotels sold by the traubled surfaced. In Vantona-Spirella opportunity for cotton poly. Preas, auction house Sotheby paid gilt-edged issues, including flow out again before long and J. Lyons group. That deal is the control has been split three ester in the sheet market—now Parke Bernet claims its net the long tan which sold out are appropriate to ensure that

Financial Times Wednesday August 3 1977 The growing strength of the anti-reactor lobby

By DAVID HABAKKUK and FT Foreign Correspondents



Helmeted demonstrators carrying sticks try to enter the "for bidden zone" at the reactor site at Creys-Malville, near

to extend the average delay stationa. tors to 10 years.

plank in their platforms would in itself command little popular support, these groups have managed to inflict sizeable set-Their successes bave caused

power stations. spectre of rising unemployment twice, from an original 60,000 — the L and problems of social cohesion MW. in the past four years, Moderates. in countries where people have because of objectors'

become used to continuously pressure.

in a federal district court-of the ment inside both parties in the a relatively small number of commensurate expansion defining constitutionality of the Price ruling coalition—the Social ultra Left-wing demonstrators energy use, which only nuclear, Anderson Act, which limits the Democrats and the liberal Free was clearly out to stage a power can provide. liability of a utility in the case Democrats—against the nuclear violent confrontation with the In their evidence to the The strength of the of any disaster. Should this power programme. At both party police. obtain insurance on nuclear necessity of nuclear power.

expansion of nuclear power can sustain economic growth and with the sympathy of local government, has reduced the rate of the Centre Party. Mr. Thorespecies that on a vigorous policy of conservation of a vigorous policy of conservation that in the U.S., Japan, their political implications. The degree of sophistication power stations could be un-nuclear power have success

- the Liberals and

rising tiving standards.

In Germany the nuclear pro- which the country does not Friends of the Earth, who have successes. In Germany, the big and there are no immed.

In each of the three most gramme has come close to being need, but the mining and export made themselves an influential demonstrations at Why and signs of its happening—a gramme base complete standard.

The commence of the west, hought to a complete standard to other countries of transmit lobbying group by trying to pay Brockdorf did when the gramme has the last the countries of transmit lobbying group by trying to pay Brockdorf did when the gramme has the last the countries of transmit lobbying group and last the countries of transmit lobbying group and last the countries of the last the the U.S., Germany and Japan, Last month, Herr Werner -the National Conference of careful attention to developing anti-nuclear lobby under way: have to go urgently into I the anti-nuclear lobbles bave Malhofer, the Interior Minister, the opposition Labour Party this a well-worked-out case, but perhaps a most important far and hy what means a slomade their mark. In the U.S., gave the green light for a new month voted flatly to oppose For example, Friends of the role was played by organised build-up in nuclear power President Carter bas himself nuclear power station and two uranium mining development. Earth, or FOE, as they are groups known as the "citizens be reconciled with the mi

breeder reactor and the repro- approval for more than eight anti-nuclear lobby has become growth." Their energy special- outside legal and technical stantly rising standard cessing of spent nuclear fuel, months, and eight proposed identified with the Left, the ist, Mr. Walt Patterson, experts, in fighting nuclear material prosperity which be but has proposed a substantial nuclear power stations, repre-fairly-coherent aet of general emphasises that they are inter-development in the courts and become common throughout programme of existing thermal senting DM16bn. worth of assumptions common to many ested in the quality of growth, through planning procedures. West.

night.

come out against early commer- more are likely to be approved for the time being at least. frequently known, go to some initiatives "-- from which the tenance of employment. cial development of the fast soon. But this was the first But although in Australia the pains to avoid the label "anti- opposition originated-aided by with those aspirations to a

at Viyella. Blackburn took over

Environmentalists investment, are still being of nuclear power's opponents and also with promoting Mr. Justice Parker, has said and the associated "plutonium have, bowever, by exploiting the blocked by legal objections, throughout the world cuts developments which are labour- if objectors come forward to complex planning procedures Similar objections will be raised across conventional Left/Right and skill-intensive rather than alternative proposals for fil for new nuclear plants, managed against the newly approved divisions. This is in spite of capital- and energy intensive, the energy gap, they must si the fact that the movement By these lines of argument, bow these would be effec from first work on the site plan Serious difficulties over find recruits rather more from tha FOE bopes to counter one of and set out the financial country to commissioning for these reacting a site for the disposal of Left than the Right, in spite the central arguments of the and also "costs in terms." nuclear waste have been treated of demonstrations like Sunday's supporters of nuclear power; damage to persons, property A further challenge to the by a court as grounds to stop at . Creys-Malville, and the that growth is necessary to pro- the environment." U.S. nuclear industry has come a nuclear power station being Brockdorf demonstration in vide employment, and that from the successful contesting built, and reinforced the move. Germany last November, where economic expansion demands a

> .Windscale Inquiry, they will be nuclear lobby is a very re ecessity of nuclear power.
>
> cases a hostility towards growth Instead, they will be trying to now really getting under to Elsewhere, the anti-ouclear —a belief in decentralisation show that, on Department of This very novelty makes it is

want it abolished over or court tases, together with consequences of the devepropaganda and lobbying, which ment of nuclear power need, In Australia—where the issue In this country, the most have produced many of the anti- after all be taken seriously. Is not the use of nuclear power, significant anti-nuclear group is nuclear lobay's more striking if this does not happen soo but perhaps a most important far and hy what means a slo:

In the U.S. there have b mass demonstrations—a rec one in Seabrook, New Hai shire, led to over 1,000 peo being arrested—but more of running has been made exploiting the complex arrar ments for the granting of ; mission for a nuclear stat Prospective constructors required to provide Envir. mental Impact Statements fore they are allowed to I ceed: challenges to these, v. the aid of expert advice ! vided by the Union of C cerned Scientists, and ot hodies, are now commonpi and frequently successful.

being conducted at Windsc

bowever. offers opportuoi not only to the critics of nuc power but also to its ponents British Nuclear F bope that they bave alre managed to lay to rest some the wilder speculations at nuclear energy's harmful effe tions in detaila in cross-exam tion later on and in partic: many objections to their or nents' views on future end needs. Already the Insper

Serious

of any disaster. Should this power programme. At both party police.

Judgment be sustained on congresses later this year the appeal, the size of potential anti-nuclear lobby will mount a damage claims would make it all determined challenge to the hut impossible for utilities to government's arguments for the obtain insurance on nuclear power.

Windscale inquiry, they will be nuclear lobby is a very region of the central tenets to be soft-pedalling the contentious development. In the U.S. it will be nuclear power are a strong expected from alternative resources of energy to 1960s; but a very region of the central tenets to be soft-pedalling the contentious development. In the U.S. it will be need from alternative resources of energy to 1960s; but a very region of the central tenets to be soft-pedalling the contentious development. In the U.S. it will be need for nuclear power are a strong expected from alternative resources of energy to 1975, and in economic growth—and in some as solar, or wave power, country and France it is to the proposition of the need for newable sources of energy to 1975, and in economic growth—and in some as solar, or wave power.

upper end of the range of authorities have to be ready to figures predicted, was due to ment the neglected authorities have to be ready to figure and the neglected authorities have to be ready to figure authorities have a figure authorities have to be ready to figure authorities have a figure authorities and a figure authorities have a figure authorities and a figure authorities have a figure authorities and a figure authorities and a figure authorities and a figure authorities are also and a figure authorities and a figure authorities are a figure at a figure authorities are a figure at a now, in his early sixtles, was a bir dull."

Michael Forte has made bis own Michael Forte independent move into the Cock Tavern in Fleet Street, botel business.

economy " be widely developed

-and the impact which oppos-

ing these threats might bave on

civil liberties. This bas meant

small-is-beautiful" philosophy

backs to nuclear programmes.

Supplies

limited

George's Hotel on the Promenade at Llandudno, North

been the resort's first, and in its heyday its patrons included partner and joint chief execu-

the long tap which sold out are anxious to ensure that any regarded widely as demonstrated ways with Blackburn and the main fabric used by the saies increased £24.1m. "On the system of the saies increased £24.1m. The saies increased £24.1m and the main fabric used by the saies increased £24.1m. The saies increased £24.1m and the main fabric used by the saies increased £24.1m. The saies increased £24.1m and the main fabric used by the saies increased £24.1m. The saies increased £24.1m and the main fabric used by the saies increased £24.1m and the main fabr

A great uncle started the Forte catering interests in Scotland before the First World War, and "I was chief cook and bottle relatives were brought over washer, and I got tired of wash-from Italy, where Michael and lng bottles." Michael Forte, Charles were born, to run each issue, partly offset by a small outflow to disappointed subscribers elsewhere, and there was \$56m. of exchange cover loans by public authorities, of the sort that is now coming to an end. But the hulk of the increase during the month, Houses Forte has grown into be said yesterday. "My brother Michael Forte left to run, the

He has bought the St. selling up after eight years to to North Wales where at various times he has operated restaur-Wales, a grand Victorian estabants and a (successful) commen llshment that like so many cial property company. As for others of its type around our Charles Forte, now 69, a delphle others of its type alling of late. Charles Force, now by, a acciping coastlines has been ailing of late. utterance in the latest issue of The hotel was thought to bave Accountancy magazine that be is "banding over" to long-time David Lloyd George (who was tive Eric Hartwell ("my alter continuing hut gradual process The 80-hedroom St. George's of passing responsibilities to

LONDON AIRPORT 20 MLS

from the old Spirella group, ing an odd note. It called for Jack Menaged. Alliance and Blackhurn both £5,575 tax free to think about denied yesterday any Board-guing to work in Saudi Arabia.

been put together successfully to earn around £10,000 to collect other. How far rates can fall at put the inquiration. The inquidator's staff have run the place Splitting

Money supply

The most significant of these U.S. Treasury bill rates rose

other. How far rates can fall at put the inquiration. The inquidator's staff have run the place Splitting

for the last nine months. One of the key figures in the that falls naturally to David's Arabian defence support conmaking what Forte regards as series of textile mergers of the lot."

Riackburn commended flo,000 to collect it is right that the group should so much net. have one chief executive and The jobs are on the Saudi
making what Forte regards as series of textile mergers of the lot."

Riackburn commended flo,000 to collect
it is right that the group should so much net. have one chief executive and The jobs are on the Saudi
making what Forte regards as series of textile mergers of the lot."

Riackburn commended flo,000 to collect
it is right that the group should so much net. have one chief executive and the falls naturally to David's Arabian defence support comare in the field of monetary sharply earlier this week—and policy, which has become still it is anyhody's guess how the move again following the lisbed good first-balf results and newly nationalised and thus, as more important since the gap between U.K. and U.S. rates Forte expects to spend a similar split-up of the partnership has signed a major deal to the ad. proudly asserts, a British Government's failure to reach can narrow when the pound is sum to reatore the butel to which put together the Spirella- provide the Iranian textile Acrospace company. Surely agreement with the unions firm against the dollar. There is former gluries, giving himself Vantona household textiles com- industry with expertise. Accord- there is some perversity in a ing to Blackhurn, the time has State business lauding such voluntary wage restraint. There the exchange rate float still of the operation. But there does For, despite the statements at almply come to find new delights eisewhere?

effective life, and much of the then takes place is controllable deal. But Michael Forte de- sharing the title of managing go down in history for his part foreign money coming into the and moderate.

But Michael Forte de- sharing the title of managing go down in history for his part clares: "I don't know anything director with another executive in the overthrow of Joe Hyman

as chief executive after Hyman. leaving to move to Vantona, and in another major upheaval per suaded shareholders, against strong opposition from some Board members, to accept Despite the apparently amicable nature of the break-np of the partnership. Blackburn is leaving without any definite plans for the future; giving hior the oppor-tunity, he claims, to look around. He already has a range of academic contacts, including an honorary professorship in industrial economics at Nottingham University, though a new post in the world of real business looka more likely than a total shift to academic life.

into the sun

Perhaps it was just a touch of yeaterday's sun but an advertise ment in one of the other nations newspapers struck me as soundaircraft fitters keen to earn room row and hotb say they The average fitter toiling away remain good friends. "Now in the less hospitable financial that the two companies bave climate of Britain would have

<u>Observer</u>

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ne Financial Times Wednesday August 3 1977

The Ambassadors should sleep easy now

By MALCOLM RUTHERFORD, Diplomatic Correspondent

the interests of the petropower and petrocurrencies. ernment overseas. . .

ake recommendations. gard to changes in nces in this country
Yet even Duncan had its

The British people, clitiot approach.

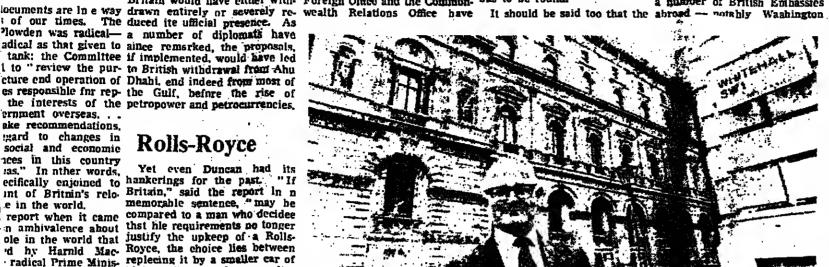
Plowden was radical— a number of diplomats have adical as that given to aince remarked, the proposals, tank: the Committee if implemented, would have led to "review the pur- to British withdrawal from Ahu cture end operation of Dhahi, end indeed from most of es responsible for rep- the Gulf, before the rise of

social and economic Rolls-Royce

ecifically enjoined to hankerings for the past "If int of British's relo. Britain," said the report in n e in the world.

Britain," said the report in n memorable sentence, "may be report when it came compared to a man who decidee n ambivalence about that hie requirements no tonger ole in the world that justify the upkeep of a Rollsd hy Harnld Mac. Royce, the choice lies between radical Prime Minis. replecing it by a smaller car of ad set the committee high quality or a lower ovality Plowden recom. car of the same size." "We are greet many administruct." it commented, " that the orms, most of which former option is to be pre-equently adopted, but ferred." It was still the Rollsphilosophy still Royce diplomacy, or what the

SIX yeers or so, it focus British representation And, in truth, over the years dialogue. Such subjects re-port admits, the case for the Left or the Right-wing made by Mr. Edward Heath Africa. Shades of Sir Val



Sir Kenneth Berrill outside the Cabinet Office in Whitehall.

r exports. Or so it Rolls-Royce sales might he multi-fibre egreements, the Law cent. of the non-industrial civil gone completely. So has any this report as coming from an also includes Zaire, potentially real candidate for reform is the Duncan proposed to helped."

On the See or the North-South service. As the think tank re-trace of chauvinism, whether of independent body—a point one of the richest countries in think tank itself.

for Overseas Development has small. Net expenditure on the large. The opportunity was Committee, but not to the tocal illustration of the arbitrary Foreign Office and the Diplo-The British people, that the people of the Coverse Development has small. Net expenditure on the taken to launch a full. Non-Official Trade Organisations of the content to be has been changing. The report just as the Ministry has been Britain'e overseas policies in scale review with the aim of the taken to launch a full. Non-Official Trade Organisations nature of hureaucratic judg matic Service—a subject which to a time and minor to-day reveals that, of its own in and out of the Foreign Office. 1978-76 was eround £290m., or bringing British report the mekes has been keeping Ambaeradors to a time and out of the Foreign Office. 1978-76 was eround £290m., or bringing British report the mekes has been keeping Ambaeradors to a time and out of the Foreign Office. 1978-76 was eround £290m. or bringing British report the mekes has been keeping Ambaeradors to a time and out of the Foreign Office. 1978-76 was eround £290m. or bringing British report the mekes has been keeping Ambaeradors to a time and out of the Foreign Office. . . . it is in accord, the Foreign Offica is re. There have also been some only 0.5 per cent, of public ex- overseas more in line with the

Deficiency is described to the control of the strate of the world was dismissed published this morn- as "the outer area," from which gone with the Colonial Office has british would have either with- foreign Office and the Trade Commis. Guvernment cen opt out of them for they concern vital in.

As a matter of fact, the wealth: "cuts arising from our present Government. It necepts, "cultural diplomacy" — the tereste. If there is a UN Con. origins of the think tank report recommendations," soys the for example, the industrial ference on the Law of the Sea, appear to lie in various newsparticular vigour to Common as if it is already an established particular vigour to Common as if it is already an established success. It is in favour of the success. It is in favour of the common and the External paper reports to the effect that a number of British Embassies.

The colonial Office and the Trade Commis. Guvernment cen opt out of the sin terms to what might be called them for they concern vital in.

As a matter of fact, the wealth: "cuts arising from our present Government. It necepts, "cultural diplomacy" — the recommendations," soys the for example, the industrial ference on the Law of the Sea, appear to lie in various newsparticular vigour to Common as if it is already an established success. It is in favour of the BBC—the report wealth posts."

British Council and the External paper reports to the effect that a number of British Embassies of the BBC—the report wealth posts."

The color of the beautiful and the External success. It is in favour of the BBC—the report wealth posts."

The color of the standard of the think tank report in the common as if it is already an established success. It is in favour of the BBC—the report wealth posts."

The color of the standard of the think tank report in the common as if it is already an established success. It is in favour of the BBC—the report wealth posts."

in the language. Diplomatic hureaucrocy, and it appears to selves. The French, the West believe that both should grow. German and, increasingly, the a man's career, have become spouses. There is no shrinking either from new methods, or rather methodulogies. When the team looks at a Government department, it has it reduced to a number of " man years" in an instant, Plowden and Duncan cultural revelution.

phy still Royce diplomacy, or what the

means: "According to the ticular firms

Winston think tank to-day would call the been merged and the Minister costs of all this are relatively and Bonn—were rether too British Overseas Trade Advisory in a pressure

he future of official oversess on the advanced indust there hes been a number of quire, indeed compel, co-opere another review did not lie in variety. The value of Britoin's when he criticised the think Duncan and the recommendation overseas trial democracies — mainly changes in spite of, or perheps tion and interchange between the excessive expense. Indeed, permanent membership of the tank as being the wrong tool tion to withdraw from the Gulf ider major review. In Western Europe and North even because of, the official Government departments. There was the Plowden Re- America. These countries to reports, In 1964 the Foreign is no way that the British all Duncan. To-dey it diplomacy," an activity largely Service and the Trade Commission for the option of the it comes to what might be called a major review. In Western Europe and North even because of, the official Government departments. There unlike Duncan, it was not even Security Conneil, for example, for the job. It is, in fact, in the late 1960s!

part of the think tank brief is questioned. There is even a rightly or wrongly, deeply it is very striking that when deliberately to seek economies, blast or two at the Common rooted in the thinking of the it comes to what might be called a major review. In Western Europe and North even because of, the official Government departments. There is unlike Duncan, it was not even Security Conneil, for example, for the job. It is, in fact, in the late 1960s!

Part of the think tank brief is questioned. There is even a rightly or wrongly, deeply it is very striking that when deliberately to seek economies, blast or two at the Common rooted in the thinking of the it comes to what might be called a major of fact, the wealth: "cuts arising from our present Government, It precepts, "output diplomacy."

There is elso a notable change industry and in favour of

Exports

hed nothing like it: it is the report, should continue. It does schools abroad. approach hred of a kind of not, after all, cost very much. There ere, of course, some and net only £51.Sm. Beoldes, about the given law priority in disadvantages. The report is other countries of it and developing countries "hecause not easy to read. Unless I have although its success cennot be failed to understand the methodolugy, it is appallingly structured, and it is excessively, ance to be abolished. To become pay the full cost 1 which le absurdly long. It elso carries the more effective, however, it will pay the full cost twhich le dented degree. The following and it is here that the philo exception should be the Soviet sentence is fictional, but not un sophy comes in. That means the solid be the Soviet typical: "According to BOTAC, that the Government will have blue in the interests of Eosthut not to the locat NOTOs, to select nut only particular. but not to the local NOTOs, to select not only particular happens, it is rather hard to there is a wide demand for ELT areas, but also particular propenents it is rather hard to in the PDRY." That, translated, ducts and at timea even par.

The report also hea a good

People's Democratic ufficial promotion services be ner tables for months. After nterest that Britsin ducing the number of heeds of very guod reasons for change, penditure on all programmes. Britain we live in.

Republic of Yemen."

withdrawn altogether from this performance, however, tinue to he heard and mission abroad supptled with Quite simply, Britain is no The number of U.K. staff em. One is tempted to say that But if that is the style of the countries to which British they can primably atop worry-Rolls-Royse cars from 23 to 11, lunger the power that it was in ployed, including those working in that sense the think tank new Britain, what of its sub-exports in 1976 were less than ing. There may be some of until Duncan that All those that remain will be the early post-war period. Nor for the British Council and the team has succeeded brilliantly. stance? It is necessary here to £20m. That includes such changes in the line of the i the reel world of in capitals where there is a is diplomacy whet it used to be, external services of the BBC, The great power nostalgia that make a preliminary comment, rapidly growing economies as greater specielisation, but on circumstences and reasoneble probability that To-dey much of it is about was 23,500, or less than 5 per lingered even in Duncen has It would be a mistake to regard Bolivia and the Ivory Coast. It the evidence of this report, the

Government intervention in limit to how far education and Japanese respond by govern-ment subsidies. The returns cannut he measured, but it would he hard to find people who do This philosophy pervades the not believe that the French, key section on export services. for example, do not in some way Government assistance, says the henefit from maintaining (say)

For Britain, the think tank Gross expenditure on export disagrees. The provision of something we do not do our-

The report also hea a good in a presumably unconscious deal to say on the reform of the

icing the

irector-General

der ebout financing lugust 11. It reads:

lttce, and to Mac (Sir) Charles Currao.
, also endorsed the Broadcasting House, W.1.

page the 2.5

the Marie

remitting enquiries
nue to produce From the Director,
of our adminis Dolphin Theatre Company.

hsd no doubt at all that the of the Arts Council assessors drunk-in-charge conviction on licence system was right for the BBC and that no advertising judgment of this company not to reveal it five years after revenue incursion should be herause they themselves run restoration of the licence. They made into the BBC's broadcasting finances. He was equally contained for Arts Council money, the endorsement expires. By firm, having been the Minister responsible for the grant in aid the three assessors bad eeen next learned their lessone or probsection.

Hart Street, E.C.3. 1.03 p.m.

Mr. Cyrus Vance, U.S. Secretary of State, continues Middle East tour.

British Genius Exhibition, Bather, S.W.11 (until October 2).

Windscale public inquiry contained fine play of packsged foods, Ousign play of packsged ider ebout financing tugust 11. It reads: the public now faces not whether or not not present brosdest- to be kept and, if so, its present financial site apart from your decision simply throws the whole supporting the external services, to nothing of our work during ably collected enother one. This seemed to me a hermitoge Road, his means would be wrong, enc. This seemed to me a hermitoge Road, hitchin, Herts.

It suggest that your considerable disadvantege to identified the correct question—when you company—rather like e jury trystald: "A 12-month licence ing a case without seeing the decision simply throws the whole evidence for the defence.

It would also like to company the full call of the company and th

Letters to the Editor

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ille apart from your ion that there would acceptable consumer to a proposal to end a it is now financed, ps justifiable to look e Aman Committee i hardly cold in its especialty at chapter is especialty at chapter in the BBC for cent of our audiences and they much support in the BBC for cent of our audiences and they much support in the BBC for cent of our audiences and they much support in the BBC for cent of our audiences and they much support in the BBC for cent of our audiences and they much support in the BBC for cent of our audiences and they much support in the BBC for cent of our audiences and they much support in the BBC for cent of our audiences and they much support in the BBC for can buy any seat in the bouse at an undefinite on the ilcence fee was unanimously and finally, your point about whether or not the word of such a size iancially unwieldy.

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If you would find much support in the BBC for can buy any seat in the bouse at the word of which involves to be supported to serve the same the whether or not there were live economies to both questions which it concluded, by a public all arge. The serve reletively high. Compare to boy out on a limb. The thought to convert the same public and the same public and

Education and

displaying the polynomial association decided to conduct an Graphical Association decided to count the range could be discussed by the Tuck of the proposed press charter is an arrangement of agency of Graphical and the proposed press charter is the proposed Press charter is still under discussion prior to comply such details of the proposed Press charter is the pr

International Monetsry Fund monthly gold auction, Washing-

Rentokil Group (half-year). St. Martin's Vosper Thornycroft (half year). October 2).

ROYAL FESTIVAL HALL 238 3191.
Unill Aos. 20. Evet. 7.30 Mat. at 3.
BALLET FOLKLORICO
"Bappest. MOXICAN FIESTA Applest. warnest an-trasped show in bown." E. News.

To-day's Events

Vosper Thornycroft (half year).

COMPANY MEETINGS

Edinhurgh Industrial Holdings, Park Tower Hotel, E., 10. Eva the dustrics, Manchester, 11.45, Halma, Dorchester Hotel W., 12. Ocean Wilsons, Winchester House, E.C., 12.

Progressive Securities Investing Investing Trust, 3, Moorgate Pisce, E.C., 12.

EXHIBITIONS

Silver Jnbilee Exhibition, Hyde

October 2).

Gold and Silver from the Roman Glyndebourne Festivol Opera, Concerto in E minor (soloist tona Glyndebourne Festivol Opera, Concerto in E minor (soloist tona Lewes, East Sussex: Die schwelgsame Frau 1R, Strauss), 5.20 p.m.

Role of Women in First World BALLET

War, tmperial War Museum, Lamburgh Ballet Folklorico of Mexico, beth Road, S.E.1. (until October 30).

Museum of London, London p.m.

Wall, E.C.2. Open to public to a.m. to 6 p.m., Tuesday to Saturday; Sadler's Wells Theotre, E.C.t, Outlin Horse Show, Yechting: Concerto in E minor (soloist tona Clyndebourne Festivol Opera, Concerto in E minor (soloist tona Brown): and Sibellus' Symphony No. 7 in C major, Royal Albert Ballet Folklorico of Mexico, beth Road, S.E.1. (until October 30).

Museum of London, London p.m.

Wall, E.C.2. Open to public to a.m. to 6 p.m., Tuesday to Saturday; Sadler's Wells Theotre, E.C.t, Outlin Horse Show, Yechting: Cowes Week.

Aprielle Palma (soprano) and Eold Hamilioo (plano), St. Olave, Hart Street, E.C.3. 1.05 p.m.

Henry Wood Promenade Con-certs: Boris Brott conducts BBC Welsh Symphony Drehestra io The Three Meo, hy David Harries; Beethoven's Symphony No. 2 in

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Letraset jumps 50% to record £6.52m.

Letraset International, the art materials group, jumped from £2.74m. to £3.65m. to finish the year ended April 30, 1977 up 50 per cent. to a record £6.52m.
The directors say the results

confirm the optimism expressed in the interim announcement Then, they said that while they did nal expect continued profits growth at the rate of the first six months, they anticipated a satisfactory increase in the second

The volume of sales continued to grow salisfactorily and margins in overseas markets have atrengthened. The year saw a further improvement in cash flow and liquidity and the financial position "la extremely strong." Overseas sales represent about 86 ner cent of the total £28.67m. (£23.74m.).

Sales
Profit before LEX
UK LEX
Overseas tax
Nel 20001
Wenerity interest
Extra-ord credits
Altebuschie Statement Page 15

Unitech up after good second half

that a major part of the first ball National Semiconductor. The improvement bad taken place in drive in Europe steadily continues with the proportion of profits Stated full year earnings per 10p share were 7.3p (4.9p) and per cent. There could be a lot the total net dividend is raised mure to come from Forone in the total net dividend for scrip years to come and the p/e of 9.4 Holdings and Westero Dogars Tealissue) with a final of 2.31p.

National Semiconductor. The drive in Europe steadily continues with the proportion of profits arising there eoing from 15 to 22.

The 1976 reports of Assom the price of 9.4 Holdings and Westero Dogars Tealissue) with a final of 2.31p.

DIVIDENDS ANNOUNCED

_	urrent yment	of spaymant	onding div.	for year	last year
Acorn Secsint.	7.76§ 2.33	Oct. 31	6.63	7.76 4.25	6.63 3.75
City Offices	0.77	Oct. 3	0.7	_	1.54
Wm. Cook (Sbeffield)	1	Oct. 3	0.8*	1,55	1.33
CSC Investint.	1.88	Sept. 17	1.63	-	3.75
Letraset Int.	2.01		2.15	2.83	3.54
Unitech	2.31	Oct. I	2.11	3.51	3.25
Viscose Dvlpl	1.16	Sept. 2	1.05		2,53
Westinghouseint.	0.83	Oct. 3	0.74	·	1.9
Ycoman Investmentlnt.	2.64	Sept. 16	2.28	-\$	6.5
Dividends shown pence per	share :	net except v	vhere of	herwise	e stated
	·	fan assis	in-	+0-	

*Equivalent aftar allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Directors expect to pay final of not less than 4.29p (4.225p). § In lieu of final.

and dividend payment in 1978/79

Company more than £50.000.

For Ibe 18 months to March 31.

1977, jurnover was £4.96m. and pre-tax prn6il £123.422. This compares with £5.5m. and £4.306 for the previous 12 months. Stated the previous 12 months the previous 12 months

SECOND HALF growth in taxable to increased turnover and stock profit from £895,700 to £1.34m, at profits. At the same time, demand profit from £895,700 to £1.34m. at prints. At the same time, demand Uottech lifted the fulltime figure in Europe has heen buoyant—for th year to May 25, 1977, by electronic components are, after £665.500 to a record £2.1m. Sales alt, a growth market and new improved to £26.57m. against uses for control systems for £19.53m.

A significant advance in sales markets. On the franchise front, and profit was forecast in February, when the directors said tant new one in the U.K. from that a major part of the first balf National Semiconductor. The improvement had taken place in drive in Europe steady continues

(£23.74m.).

Stated earnings are 14.06p Tha company's interests include full charge for deferred tax is (10.37p) per 10p share—the net the manufacture and marketing attle made so that earnings per final dividend is 2.01081p for a of electronic components, indus-share are conservatively calculated total of 2.82681p (2.54098p), the trial controls and computer compared to most other companies reporting now. The yield is g per cent.

Crellon statement postponed

The preliminary alalement of annual profits of Crellon Holdings has been postponed. The results were due to be released yesterday but Mr. G. R. Heywood, the chief executive said that they would be component marketing side which was helped by the fall of the proliminary alalement of third of North A has been postponed. The results were due to be released yesterday but Mr. G. R. Heywood, the chief executive said that they would be component marketing side which was helped by the fall of the proliminary alalement of third of North A has been postponed. The results were due to be released yesterday but Mr. G. R. Heywood, the chief executive said that they would be clayed for "a few days."

According to Mr. Heywood, a market are American made, their value was immediately increased leading Crellon is to receive for the sale in May this year of PDM (Plumbers Merchants). The outstanding issue is the transference of pension obligations.

Tea companies accounts

1.161 1.24_253 124_253 14 814.605 30.933 976.695

Nel profit Minority interest

which could result in large adjustments in following years.

The reports of Badnilpar Tea
Company and Bazzloni Holdings
are likely to be issued even later than usual owing to additional the first ball which held back the difficulties involved in a change of representation in Calcutta.

Trusts step

UK. construction side, but that is now improving and overseas Paulings has won a £100m, compared that the meeting Mr. Mackenzie for the year ended March 31, at the meeting Mr. Mackenzie for the year ended March 31, at the meeting Mr. Mackenzie for the year ended March 31, at the meeting Mr. Mackenzie for the year ended March 31, at the meeting Mr. Mackenzie for the year ended March 31, and that the £236m, write-down in development Isind was dona at the insistence of the auditors who would otherwise bave qualified the accounts.

He also expressed regret at the purchase in 1972 and 1973 of civil engineers, Murphy (now sold), and Co.

Exemples of Badnilpar Tea this division will do worse than the company on the profits from £2.4m. to £27.09m.

Trust

borrowings

By Adrience Glesseb.

Three of the investment trust of the Philip Hill fibble have a continuation of the continuat

to cover their overseas currency formed to develop the group's loans by a minimum of 15 per container and trailer repair and cent of investment currency to refurbishing business in Cheporovide a cushion against any fall stow, where the directors say in the value of the securities they are finding substantial which they are used to increase growth potential.

But Mr. Basset said that the oilstanding premium element in the offer for the commercial body offer for the commercial body investment Company in the half of the oilnverseas metholics of the three building factory in South Wales trusts provided more than was accepted. The business was adequate cover for both the old banded over in mid-June and a (25,477), debenture stock interest taking the surpluses achieved on be shown in the next annual investment into account. The accounts.

**Total income advanced from Investment Company in the half year to June 30, 1977.

Expenses absorbed 18,287.

(25,477), debenture stock interest of the next annual investment into account. The accounts.

Moorgate Mercantile sees £0.2m. profit into secount. The accounts.

was £130,560 and the net dividend investment into secount. The accounts.

was £130,560 and the net dividend investment into secount. Taxable profit for the year to 1.55p.

Net asset value per 25p share at Investment Trust at the end of on July 27—up from £542,000 to the half year end was 56.1p June.

CHLORIDE BUYS

U.S. BATTERY

Laird Group offers powerful support

for Charringtons Industrial

Laird Group, the metal, transtore and motor come to acquire a related small) time ponents business, says that it will sharing company based in The ponents business, says that it will sharing company based in The able "to provide powerful Hague.

County Council (£3m.), Brighton Council (£4m.), Strathclyde Regional (£4m.), Strathclyde Regional (£4m.), Strathclyde Regional (£4m.), Rother District Council (£4m.), District Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), Oldham Metropolitan Borough Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), Backpool (£4m.), District Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), Backpool (£4m.), District Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), District Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), District Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), Dudley "Metropolitan Borough Council (£4m.), District Council (£4m.), Dudley "Metropolitan Borough Counc

Blackpool Borough Council (£im.), Borough of Broxbourne (£im.), Cleckhorpe District Council (£im.), Cleveland County Council (£im.), Borough of cu (£im.). Cleveland County Council (£im.). Borough of Cynon Valley (£im.). Nuneaton Borough Council (£im.), Shrewsbury and Atcham Borough Council (£im.). Dunfermlina District Council (£im.). Aylesbury Vale District Council (£im.). Suffolk Coastal District Connell (£im.).

£8m. placing

ingtons at £19.5m., while the realized offer values the company at the values the company at the training of the values the company at the values the values the company at the values the company at the values the company at the values the values in Singlo taking into account holdings of non-company in the past two months. In the company in the past two months are the way in the past two months of the Take-tiver Code, make an offer for Singlo which it says of the Take-tiver Code, make an offer for Singlo which it says will be not less than 18pa ahare. Caparo's terms for Empire in which it has a 17 per cent. Singlo which it says will be not less than 18pa ahare. Caparo's terms for Empire, in which it has a 17 per cent. Singlo which it says will be not less than 18pa ahare. Caparo's terms for Empire, in which it has a 17 per cent. Shareholders in John Swire continue as general manager, will continue as general manager. Chloride plans to expand automotive will be avariety of international interests are arranging to place of the vector is a say that the continue as general manager. Chloride plans to expand with a variety of international continue as general manager. Shareholders in John Swire and general manager.

Shareholders in John Swire and general manager. Chloride plans to expand with a variety of international interests are arranging to place of the vector of the says of the releast production by 50 per cent.

MALLINSON-DENNY

Malliosnn-Denny has acquired and Sons, a large private company interests. A say of the releast production by 50 per cent.

MALLINSON-DENNY

Malliosnn-Denny has acquired and sons, a large private company of the made to t

Brasilvest S.A. Net asset value as nf

per Crs Share: Crs17.506 per Depositary Share: U.S.\$11,095.37

(Second Series): U.S.\$10,419.23

THE NEW THROGMORTON TRUST LTD. 2nd August, 1977 The Net Asset Value per £1

An excellent result based on UK performance

Comparative Results	1977	1976	1975	1974	1973
	000'3	£000	£.000	£,000	£,000
External turnaver	54,000	46.000	45,000	33,000	25,000
Profit before tax	4,184	3,166	4,296	2.326	998
Prafit after lax and minorities	1,924	1,344	1,655	825	649
Earnings per share—pence	16.74	13.76	16.96	8.38	6.57
Dividends per share—pence	4.73 .	4.30	3.63	3.35	2.91
Times covered	3.5	2.9	4.7	2.6	2.3

- Record profit for 1977 after tax and minorities represents an increase of 43% on 1976.
- The Balance Sheet has been substantially strengthened and the Group is in a healthy liquid position.
- The acquisition of the Newall Group since the end of the year will improve the bolonce between our manufacturing and merchanting activities.
- We look forward to a sound performance this year.

Some major points made by Mr. Mark Russell in the Chairman's Statement. For a copy of the Annual Report and Accounts please complete the coupon



Machine Tools

To: The Secretary B. Elliott & Company Limited. BEC House, Victoria Road, Landon NW10 6NY. Please send me a copy of your 1977 Annual Report.

PRE-TAX PROFIT of more than able, without the sopport of 10.2m, for the current 12 months and a return to the dividend list next year, is forecast for Moorgate Mercantile Holdings by Mr. Julius Silman, chairman. And now that the receiversblp has been discharged, be aims to shares on the Stock Exchange restored as soon as possible. With regard to the profil forecast. The chairman estimates that necess of £100,000. Moorgate lin excess of £100,000. Moorgate first Mercantile Company some £50,000 and Pinnacle Insurance Company more than £50,000. For the 13 months monies on short notice dropped by £150,000 (£72,000), bank balances and cash were down by £335,000 (£1,53m.). In the contact the same of the receiversbip to the profil forecast. The net asset position upon bank overdraft was down by £356,000 (£3,000). The net asset position upon bank overdraft was down by £356,000 (£3,000). In their report, the auditors asy shortfall against issued capital of the profil of the maining creditors, the company hore than £50,000. Moorgate first fortune whereby it advanced £1.8m. to Moorgate and £50,000 and Pinnacle Insurance creditors agreed that £0.55m. For the 13 months montice on short notice dropped by £150,000 (£7,000), bank balances and cash were down by £356,000 (£409,000) and the bank overdraft was down by £356,000 (£3,000). In their report, the auditors against bad and doubtful debts made by the directors to be reasonable, because of the uncertainties involved they for the company additional general browledges the first power. be able additional

19 miles. Year velopment of the businesses of stock of Alkins Computing and cent.).

BIDS AND DEALS

market values the company at posed of 100 000 shares in the company in the past two months.

leaving him with a holding of 100,000 shares at present. Other Laird executives have sold \$1,200 shares stoce the end of May.

M. JAMES OFFER FOR G. DOLAND

joined the Board of Doland in share.

supported by the Board, which is recommending shareholders to take no action at this stone. How-ever, Mr. Maurice James, chairever, Mr. Maurice James, chairman of Maurice James, Industries, said last night: "The offer has been discussed with the Board of Doland bilt one or two of them are on holiday. I think it will get the support of the Board."

M. James Industries already holds 293 per cent. of Doland. If the bid is successful, Mr. James said the business of Onland liailoring and nulfitting; would would be no sale of fixed assets. However the continuance of Mr.

Jessel on the Board is "not envisaged."

AC C

The reason for the hid, according to Mr. James is that he does not like "bils of companies" and equity accounting An alternative to buying out the other holdings would have been to sell but Mr. lames said he "wos not satisfied with the price we could satisfied with the price we could get." Last alebt, shares of George Doland rose 2p to 22p, having risen by 2p the day before, Shares of M. James Industries fell 4p to 7p.

ON-LINE SYSTEMS.

ON-LINE SYSTEMS has agreed in tion: Montague L. Meyer has principle to acquire the stock of purchased a (orther 50,000 Ordintikins Computing Services, a ary shares and is now interested ime sharing and hatch hureau, in 1,580,000 shares (11.04 per or a £1.1m. consideration. On- cent.).

ary shares, bringing its total holding to 600,000 shares (6 per

the of The Hague company from bas Atkins' parent, W. S. Atkins 1.151 49 113 The formal offer document common cash and repayment of 123.22 4.514 sent to Charringtons shareholdars. Atkins computing Services loans common, cash and repayment of

Maurice James Industries, the Midlanda industrial holding company, is bidding for George to the Singlo offer for Purbeck boland. Mr. Oliver Jessel is a at 100 in cash but this does not director of companies which, between them, hold a 244 per cent stake of George Coland.

The offer is 14p per share in cash, and 10p in 121 per cent. Unsecured Loan Notes repayable at par in two years. This compares with a price range of 14p to of Loan stock for every six Purparea with a price range of 14p to of Loan stock for every six Pur-20p in the shares so far this year beck shares, announced last week, and a price of 16p when Mr. Jessel or a cash alternative of 100p a

January. They draw shareholders' alle The bid has not been officially tion to Caparo's announcement. They draw shareholders' atten-

CH PAYS £1 FOR PAINT FIRM CH industrials has purchased

Hygenic Paint Company, based in Leeds, for the nominal sum of £1 and has agreed to guarantee bank Latest management accounts of

Hygenic show capital employed of James said the business of Onland about £300,000, net assets in Halloring and nuffitting would excess of £300,000 and luroover lo continue as before and there be running at some £1.5m.

AC CARS

AC Cars has acquired for £30 000 cash the capita) nl Unipower Vebicles, manufacturers of commercial vebicle chassis.

ASSOCIATE DEALS Robert Fleming and Co, has purchased 7,100 GHP Group Ordinary-shares at 246p nn behalf of the Low and Bonar Group.

SHARE STAKES

International Timber Corpora

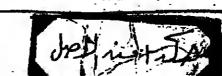
THE BRADFORD PROPERTY TRUST LIMITED

CONTINUING DEVELOPMENT

Extracts from the accounts and circulated statement of the Chairman, Sir Henry Warner, Bt.

- Surplus from property rentals after tax was £597,000 against £527,000 cost of dividend £463,000.
- Two estates of flats purchased: one in Leeds the other in London. Two . other large purchases were completed during the year; the four transactions covered nearly one thousand houses and flats.
- The new village at Martlesham Heath continues. Thirty-eight sales have been completed with a further twenty-two contracted or under offer. The sixty properties will have realised a total value of more than £900,000.
- * Mr. P. D. Gresswell has been appointed a director.

Year ended 5 April		1975 -	1976	1977
		₹ .	£	£
Ren's, less raies payable		1,442,754	1,695,120	1,946,000
Surplus from property ren	tals and other income	1,172,704	1,310,546	1,410,94
Profits from property deal		1,240,468	1,801,007	1,942,24
Profit subject to taxation		2,582,951	3,330,567	3,396,03
Profit ofter Tax		1,308,211	1,694,799	1,800,56
Earnings per 25p Ordinary	Share	17.53p	22.40p	23.69
Dividend per 25p Ordinary		7.750	8:53p	9.381



record £6.52m.

Results for the current year at discount of 123 per cent. off the something similar to last year.

OUNCED

Corre—
Sponding for perfect the delays are due shareholders at the AGM yester at discount of 123 per cent. off the something similar to last year.

Sponding for the current year at discount of 123 per cent. off the something similar to last year.

OUNCED

Corre—
Sponding for the current year at discount of 124 per cent. off the problem are last year fell per cent. off the symmetry standed to the destrability of disposing of day.

The problem area is scraped to the destrability of disposing of day.

The problem area is scraped to the destrability of disposing of the profits of season are least the grailer part of the relevant season's tea production metral where profits last year enter this relivant season's tea production metral where profits last year season's tea production metral where profits last year season's tea profits of 225m. from a peak of 251m.

The problem area is scraped to the strength consistency of the six months to Marten's 11, 1977.

Sales ware marginally lower at swalinks whether dividends once of taxable profits by £842,000 to 22,57m. for the six months to Marten's 11, 1977.

Sales ware marginally lower at swalinks whether dividends once whether the relevant season's tea production which to the dividends once whether the profits of the strength constant the second built is expected to profit by £842,000 to 22,57m. for the six months to Marten's 11, 1977.

Sales ware marginally lower at swalinks whether dividends once whether the profits of the strength of the st

Interins—
British American and Gen. Trust Au
Bast Lancathire Paper — A2
English and New York Trust. Set
Guardian Royal Exch. Assurance Set
Webr Group
Borelli Tea
Challenge Corporation — Ac
Cowan de Groot — Au
Gevent Europeao Trust — Au
Houchte — Au

ISSUE NEWS

Share of associates

Yearling bonds fall sharply to 9½%

rearling bonds has dropped from 10 per cent to 91 per cent, the sharpest fall in one week since anitrutions interested in interest rates furnised in January. The bonds, issued at par, are dua on August 9, 1978.

The issues are: Borough of Pendle (£im.), London Borough of Wandsworth (£im.), condon Borough of Wandsworth (£im.), west Yorkshire Metropolitan for Swire's Ordinary shi Lazards explained.

There is one five year bond of film. issued by the Guildford Borough Council with a coupon of 12f per cent and due at paron July 28, 1982.

of J. Swire

Portfolio II Capital Offer Bid

29th July 1977

er

Th

Ru

per Depositary Share

Capital Loan Stock Valuation Capital Loan Stock is 59.11 ... Securities valued at middle markel : KENNETH MARSTON, MINING EDITOR

ga Consolidated is struggling tions.

s annual statement the n. Mr. G. K. Chinkuli, its that "unless the copoer-oproves significantly in the ure the company trill face while financial difficulties." e still hopes that in the

of England Minimum

ig Rale 8 per cent.

THE BRADE

TRU 11th

other copper producers shares, of which 12.25m, were set could be a slight rise in production, they world Zambia's axide for firm company subscription.

p its head above water in the seported from Johannesburg geographically, the Commission of rising costs and low that anticipating a price of said production could rise some; er prices. In addition around R5 when Ergo dealings which is 51 per cent. Start on August 10, housewhees but is likely to decline in Britain, and brokers blocked the traffic field and Belgium. With the anticipating at the New Court branch of coal from the U.S. and Polend hortages of essential suparansport problems and integral suparansport problems and indeadline.

te benefits to earnings of Based on contractual prices for per cenl, devaluation of the uranhum and salphuric acid abian Kwaehe in July last autout. Erro will be profitable at the company made a pre-lax a gold price of only \$30 per [K846m 1661] and for the company of the company sale at the company of the company sale at the company of the company o

lasi March compared with the last March compared with l or lax—the Zambian rate has fired the enthusiasm of the by not remained has been in public. Built at a cost of R140m, bliste cent.—and allowing for recent its expital expected to will remain for the past year within five years of operations press arising within five years of operations press and will pay a 25 cents (16.8µ) recommended for the past year in the year in March, where in the preference shares for the following year.

SELCAST FINDS

Seeking further nickel are at en increased by devalua, that at Location 1 locate is an increased by devalua, that at Location 1 loca London Wetal excounse y, compared with an aver. cent, nickel. The economics in total of the seconomics of the seconomics in total of the seconomics of the seconomics

OUTPUT SEEN

Coal mining in the European Comminity is expected to decline through 1980, according to a \$100m. (£37.6m.) grant for the exploitation of copper deposits the public than Commission.

ONEY MARKET

terest rates easier

rates again surplus balances from Monday. largest falls, how- Government disbursements

Breaking down the forecast

applications in before the noon deading.

the other side of the Ergo is the Anglo American about \$924m. I£332m.1 last year—complex with good-grade retreat the silmes dems and Pg-life mines. Helpe; by dnmps of the East Rand, to in 1975. The Commission said auch of hnished copper together mannium and aulphurle acid. The production of Bassed on contractival prices.

ROUND-UP

Australia's MIM Holdings is to build e \$ATm. 1£4.5m.) copper anule castoing plant at lis Mount by mid-1979 the plant will cast miles to Sir Hugh is now deputy chair-ry. All man of the company, end Mr. blater R. W. "Tiny" Rowland is chair-

Following the receipt of its full share of dividant declared by the Portuguese oneraling aubsidiary. Berait Tin and Wolfram is declarits Spargoville mine in Western ing a second interim of 2.5p for Australia, the Selection Trust 1977. Warranta will be posted on group's Select Exploration reports. September 16 to shareholders group's Seleast Exploration reports September 16 to shareholders that at Location 1 there is drill registered on August 19. The payindiceted minoralisation of ment follows a first interim of

chile, plannipg has an sdvanced stage for the fill 17.8m.1 tailings leach tension. Construction time t

d that the public there The Commission, and that the public there The Commission said that the public there The Commission said that the public there The Commission said that the public the Commission said that the public the Commission said that the public that the pub

Ahother SUITS director resigns

Nicholas Redmayne, a partner in in the volume of whisky stocks Grant, is leaving the Board.

10 St ITS shareholders says that certain subsidiaries of the com-

pany are elready benefiting from

merely to finance inflation. The company's latest annual This investment is in line with report says that Mr. Redmayne like policy in bring tices stocks does not wish to stand for reinto balance with the forecast election at the annual maeting on future demand.

August 26, 1977.

The report also reveals a the purchase for £0.0m. of the £30,000 compensation payment for premises formerly owned by loss of office to a former director. Beaverbrook Newspapers This is believed to have been Glasgou, they add, paid to Mr. William Forcie, Bank loans and overdrafts formerly assistant maneging increased by £3.38m. (£2.77m.

director, who resigned last decrease) and cash and short-ferm Novomber to facilitate "the loans drooped by £1.73m. imanagement reorganisation."

Lonrbo.

Mr. Redmayne and the senior parts were valued at £6.28m. partners of Grieveson Grant were £5.01m. criticised in a report oublished by the Stock Exchange following its investigation into certain share disposals by Sir Hugh Fraser and other SUTS directors.

Sir Hugh is now deputy chair.

Wm. Cook second half downturn

The latest accounts show that first-per to increase.

The latest accounts show that first-per to rustec. tax profit of £243,540 for the year

As reported on July t5, trading to end March, 1977, compared prolit for the year ended March with £236,078.

31, 1977, rose from 14.33m. to At half-time, profits were 24.79m. At the pre-tax level profit 113.947 ahead at £131.226, but the wes down from £4.93m. to £4.3m. directors warned that the outlook

Mr. Rowland says that it is was poor disappointing that the improvedisappointing that the improve—Stated earnings are up from ment in trading results did not 4.21p to 4.56p per 20p sbare, and match the increase in turnover the dividend is stepped up from £49.15m. to £58.34m., due £33p [alter adjustment for the largely to the effects of severe one-for-lour scrip issue) to £.55p inflationary and recessionary with a net final of the treasury pressures on several of the consent has been obtained for the increase it has treated.

geoup's activities.

In their review of activities, the waivers, the dividends ebsorbed directors say that the overall £23.228 (£18,713), change in the group's liquid Turnover for the year rose resources arises from the pay- from £2.5m, to £2.98m., and orofit men! of capital gains tax of attributable emerged at £114,012 £2.6m, arising oul of the 1974 sale (£105,291).

Statement Page 14

The figures exclude the results from the subsidiary in Zambia,

City Offices

B. Elliott expects sound overall performance

ever, with the one-year sterling exceeded revenue payments to certificate yield declining to the Exchequer, and the market 83-8% per cent. At the same time last week the same time last week. The authorities gave assistance and merchanting active the same time last week. balance between manufacturing ratea fell quite sharply rates were over 1 per cent above by buying a small amount of busy trading in the the present level. houses buying rates for the Treasury bills eased gill-edged stock sold by the per cent. from 7½ per authorities was the major factor of England Minimum at may be cut by ‡ per the note circulation was also cent. and most bouses found closing balancea at 5-6‡ per cent. In the interbank market overnight loans opened at 7‡-7‡ per the note circulation was also cent. and ranged between 7‡ per cent. al Friday's egainat the market, but on the cent. and 7‡ per cent. befora other hand, banks carried forward closing at 3-5 per cent. few weeks of the current year, the chalrman says. Generally the

there is wide scope for the sharing of marketing and development Company for the first balf of 1977 rose from £575,318 to £647,480 and profit before tax advanced to £522,565 against £450,167. expertise, members are told Pre-tax profit of the Elliott group for the year ended March 1977, improved from £3.17m.

to £4.18m on external turnover head from £46.26m. to £54.07m. anead from \$45.26m. to £54.07m. (as reported on June 24).

Mr. Russell says that the trend of lower activity was reversed during the last quarter, and

much improved, enabling the group to finish the year strongly engineering showing a lower return, says chairman, but demand in the las few months has shown positive

Exchange market policy and North Sea oil

IN THEIR Special Monetary the premise-which was erro- by the spot side of such swam Bulletin of July 1, Greewells neously understood by those the immediate impact on the account by the impact of North tained. When this assumption swaps as outstanding trans. Sea oil. They argue in addition was finally breached, there were actions matured. A breakdown of turnover shows change control regulations so of its forward position twhich operations under swap contracts Two other SUITS directors, A breakdown of turnover shows both non-executive like Mr. Redboth thing, interest rates would be Review between February, 1966 an incentive to those, such as luwer, inflation would fall and and February, 1967 by Peter expurlers who had cuntracted substantial funds would be re-Oppenheimer, Henry Goldstein in foreign currency, who wished leased for increased real and Paul Einzig. As a conse-in loreign currency, who investment.

As a conse-in loreign currency, who investment to buy sterling furward.

Without exchange market. so far has not been mentioned.

This is the possibility of offsetting forward swap exchange

to be able to continue to run not be given a downward twist
their open short aterling posland, since it might be expected operations by the authorities. tions.

In the past, there have been hasically three types of forward term swap operations may, how the spot rate would no longer exchange operations undertaken ever, vary with the oeeds of the be under upward pressure, the by the authorities. The first was time and there is no reason why cost of imports, internationally really not strictly speaking a they ahould not be conducted traded gouds and thereby forward market operation at all (and it is possible that they may domestic inflation would not be

Expedient

be normally for a perind of of exporters' receipts in foreign a major arm of monetary policy three months and renewable for currency which was practised lo Moreover, its successful execu-

the devaluation of sterling in U.K. authorities are prepared to U.K. exports, to short-term in November 1967 consisted of out- act as counterparty of last vestment in sterling instruments right forward purchases of sterl- resort in such transactions). and the ability of the authorities ing against dollars, started as a In the light of the possible to effect swaps without undue sterling when the floor rate of operations may serve, it is quite on the extent to which reason \$2.78 was under pressure and clear that the authorities could ably natural business could be

sel out the international mone- engaged in practising the policy money supply of the original tarist argument for allowing the to be inviolate—that sterling official acquisition of the cursterling exchange rate to appre- would not be devalued but that rent account inflow. Moreover, ciate under the influence of the adequate domestic measures these dual effects could be balance of payments' surpluses would be taken to ensure that rolled on from period to period produced in the current the \$2.80 parity would be main- by means of further exchange The argument is hased very U.K. authorites not unnaturally the market would not be getting argely on their exposition of operations in the forward the benefit of the sterling which the effect of North Sea oil on exchange markets for some time they would formerly have been sterling M3. If the U.K. authorities continue to intervene to valuation. The third form of the currency inflows, downward

U.K. authorites, not unnaturally, ties continue to intervent or valuation. The however, pressures un market intervention has, however, pressures un market intervention has, however, pressures un market intervention, the net effect of North Sea developed subsequently and was over by increasing or decreasing the 1960s over by increasing or decreasing the seasons. developed subsequently and was over by increasing or decreasing supply but a reduction in DCE. As a consequence, Greenwells involved the traditional hear the authorities would be able argue that one way to neutralise argue that one way to neutralise aqueeze," wherehy the authori at timea marginally to affect the balance of payments' influ-tics engaged in relatively sbort, the level of sterling interest conce on the money supply term swap operations, buying rates. would be for the authorities to sterling sput or for an earlier stop intervening in the fareign than spot value date and selling it for a later date. This has the going into the monetarist-versus- effect of driving up the forward Keynesian debate about infladiscount un sterling and making tion of spot intervention set out
tion and the exchange rate, expensive the operations of by Greenwells would also be there would seem to be one those who, baving aold sterling mudified. To the extent of such policy option which could have a bearing on this matter which either on a swap basis or in the nu current increase in sterling

but simply a device for obscur- have been conducted) by the affected. There would, bow-ing the effects of balance of authorities for purposes other ever, be firm reductions in the payments' flows on the reserves than the defence of the spot market's sterling liquidity and, at the end of the month.

rale and deterring those specusines the authorities could rale and deterring those specu- since the authorities could lating against the pound. It determine the length of would be possible for example maturity of their swaps, they to assist the Chief Cashier in could also determine the over ORDER BOOKS of B. Elliott and A number of organisational Co. in the U.K. are generally changes bave been made to operations in South Africa to operations in South Africa to a high level of inquiries, says strengthen development when the market improves, it is stated, a gradual increase in lodustrial the situation in Canada continues a gradual increase in locational for deteriorate with a very low condidence an improvement in incapilat goods will-level of investment in capilat goods will-level of investment in capilat goods and group activities have been reduced in scale. The been reduced in scale in less certain, but the group expects a sound performance overall unless there is a rapid deterioration on the economic front later in the year.

Mr. Russell goes on to say that the acquisition of the Newall Maebine Tool Company since the screen was all length of time that such the market or with other central sterling either easy or tight by such says that market or with other central sterling either easy or tight by borrowed from the market. It is a fact the way in which some such a development of exchange at the month end against sterling fact the way in which some such a development of exchange at the month end against sterling fact the way in which some such a development of exchange and these operations would be continued for time that such borrowed from the market or with other central sterling either easy or tight by such says the market in capilal fact the way in which some such a development of exchange at the month end against sterling fact the way in which some such a development of a such such provents and these operations would be continued for time them arket in market or with other ce Short-term swap operations his day-to-day management of all length of time that such Federal Reserve system would gotten is the long lerm purchase rather than elevating it lutu a further such period.

Some extent in the 1950's and is tion would depend on what the demands of the market consisted operation practised by the U.K. tion to the policy directing U.K. of at any one time: sterling may authorities at some length long term exporlers ioto foreign be wanted for a range of readuring the period preceeding currency involcing, whereby the sons, from outright payment for

> substitute for spot purchases of diversity of purpose that swap distortions would clearly depend inadequate liquid currency engage in auch transactions, done. reserves were immediately avail partly as a means of masking Mr. Robeson is of presentable. This expedient was extended rent account surplus, but more Foreign Exchange Adviser t

for the control of Domestic of course very heavy losses in There would of course he Credit Expansion and the pro- be borne by the Exchange implications. By entering into gressive liberalisation of ex- Equalisation Account in respect sizeable sterling borrowing

At the same time, because

Evening out

The purpose of such abort counter-balanced spot inflows

0.77p (0.701. Total for 1976 was into a more general atrategy on importantly in order to reverse Boring Bros. and Co. 1.54p paid from profits of £997,383.

other hand, banks carried forward closing at 3-5 per cent. surplus balances from Monday. Rates in the table below are

disbursements nominal in some cases.

Settlement of a large amount of houses.

A subsidiary of

The Boots Company Ltd

has acquired

Rucker Pharmacal Company, Inc.

The undersigned initiated the negotiations and ... acted as financial advisor to The Boots Company Ltd.



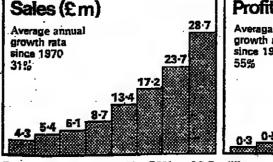
Schroders

Schroder Capital Corporation One State Street, New York, N.Y. 10004

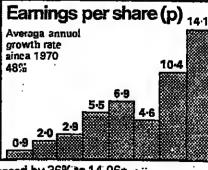
Irasei

1976/77 Another record year

Sales (£m)	1976/77 28.7	1975/76 23.7	Increase 21%
Profit before tax (£m)	6.5	4.3	50%
Eamings per share (p)	14.1	10.4	36%



Profit before tax(£m) Averaga annuai since 1970



- Pre tax profit increased by 50% to £6.5 million.
- Markets and volume continued firm sales reached £28.7 million.
- Earnings per share increased by 36% to 14.06p.
- Average annual growth in earnings per share of 48% since 1970 Board recommends the maximum increase in dividends.
- Profit to sales ratio improved to 22.7% from 18.3%. Cash flow and financial position "extremely strong".

The Annual Report will be posted to shereholders on 24 August 1977 and the Annual General Meeting will be held on 16 September 1977

Letraset International Limited

Appla Tree Yard, London SW1Y 6LD

INTERNATIONAL FINANCIAL AND

BankAmerica Asian restructure

reports from San Fraocisco.

STEEL CO. OF CANADA

MACMILLAN BLOEDEL

In a surprisiog move, the Lockhed will has decided that he will he replaced by Mr. Roy A. Anderson, the company's 56-year-old vice-chairman, whose 21 become BankAmerica's merchant and Singapore governments.

In a surprisiog move, the Lockhed will has five composed will withdraw. 11 per proposed will withdraw. 12 per proposed will withdraw. 13 per proposed will withdraw. 14 per proposed will withdraw. 15 per proposed will withdraw. 16 per proposed will withdraw. 17 per proposed will withdraw. 18 per proposed will withdraw. 19 per proposed withdraw are proposed with withdraw. 19 per proposed with withdraw. 19 per p

inevitably raise questions about Negotiations are being carried bis situation during the hribery out through BankAmerica's Edge BANKAMERICA. Corporation doubled its net profit in the scandals which have badly Act corporation. Bamercial bas raised its quarterly dividend second quarter, to \$56.4m., or shaken the aerospace giant over International Financial Corporation. Space two results are the part two rearrs.

Mr. Anderson bas beeo vicechairman since October 1975.
having beeo a senior corporate
executive since 1969. A Lockheed spokesmao said to-day that
the appointment was made after
a special committee of the Board

Mr. Anderson bas beeo viceIt is planned that ASEAM, of This follows the announce last year on revenues of \$1.24bn.,
ment two weeks ago of a rise of against \$1.17bo.

Half-year oet orofits were
quarter net profits, to \$93.1m. \$84.6m., or \$3.98 a share, against
the appointment was made after
a special committee of the Board

Application of the same period for the revenues of \$2.24bn.,
and the same period for the same period for the revenues of \$1.24bn.,
and the same period for the same

2.44bn. 2.36bn. Reveoue

.... 155.0m. 134.4m. Nel profits 46.01m. re . 2.64 2.29 Net per ahare . 1.79

490.1m. 453.1m. Revenue

These securities have been sold outside the United Stotes of America and Japan. This announcement

MITSUBISHI GAS CHEMICAL

U.S. \$20,000,000 6 per cent. Convertible Bonds 1992

Orion Bank Limited

COMPANY, INC.

(Mitsubishi Gas Kagaku Kabushiki Kaisha)

uppears as a matter of record only. ..

BankAmerica currently has a half year was up 17.8 per cent. to \$1.91hn.

West German chemical sales slow

BY JONATHAN CARR

released to-day which has more from DM314m. to DM456m.).

little prospect of a higher rate of home sales growth, and the rise in the Deutschmark as well as the above-average increase in continuation, and tors.

Thus the results for this year in the plastics and varnish secgestions that jobs were heing as the above-average increase in represent a continuation, and tors. ing exporting more difficult.

New chairman

for Lockheed

the past two years.

Mr. Anderson bas been vice-

cial committee of the Board

had interviewed several possible

candidates, mostly from outside

Anderson would provide the

NEW ISSUE

Nomura Europe N.V.

Vereins- und Westbank

S. G. Warburg & Co. Lid.

Crédit Lyonnais

management character consis-

The Board decided that Mr.

tent with the standards of Net profits to-day's Lockbeed," he added. Net per share . Mr. Haack took over from Mr. Six Mosths

Daniel Haughton in February Revenue 1976 wheo the company was in Net profits the thick of a scandal over Net per share .

refoancing exercise which belped stabilise its debt while earnings have increased 14.9 per Revenue

Improper foreign paymeots.

Since then Mr. Haack has led NORTHWEST AIRLINES the company through a major six Months

AMERICAN NEWS

SALES growth in the West increased sales by 14 per cent. hours which have severe econotic fermion chemical industry has to DM90.1hm and exports by 20.3 mic problems.

The cent to DM34.6hm, the "Big first five months of this per cent, the per ce

the first half which tapered off. and there has been a small drop He rejected widespread sugcosts in West Germany are mak- slight worsening, of this trend.

ag exporting more difficult.

The detailed figures released pharmaceuticals is well down on ment that the industry could coomatified by the VCl show how dependent previous years, with exports tinue to produce competitive proappear to mark a hig turnaround the industry is becoming on ex- chiefly responsible for such rise ducts and malotain a high emafter the apparent boom year of ports and in particular on the aa there is. Against that there ployment level, Herr Sammet 1976. Last year the industry markets of its immediate neigh has been some improvement in said.

HALLIBURTON CO.

rent, to \$25.5m, in the first six Net profits 39.40m. 18.11m. Net profits 23 6m. months of this year. Net per share . 1.82 0.84 Net per share . 1.07

86.9m.

the outlook is not encouraging saw substantial lumps in net ports as a percentage of turnover. The VCI says the industry will report of the German chemical DM607m. Hosechst from 38.6 per cent. (against an export of DM5.6hu — but this will not - rose to 40.6 per cent, from lovest at around the 1976 level hemical DM607m. Hoechst from 38.6 per cent. (against an export of DM5.6hu — but this will not (VCI), DM248m to DM473m and Bayer quota of 31.5 per cent. for the necessarily mean an increase in released to day which has more than 1.700 member firms covering over 90 per cent. of the sive mainly when put against the country's chemical turnover.

These advances are impressive mainly when put against the country's chemical turnover.

These advances are impressive mainly when put against the calamitious year of 1975. In fact the chemical turnover.

country's chemical turnover.

From January to May inclusive, sales were up only 2 per production and sales level, in cent.—with an increase of just real terms, only just above that cent.—with an increase of just and 4 per of 1974.

Calamitious year of 1975. In the cent. In 1975.

In an article published to day.

The VCI gave a general pictore Hoechst chief Herr Rolf Sammet of developments by sector in the noted that much of the chemical first five months. Production of iodustry's investment went either synthetic fibres has cootinned to to replace plant or to rationalise. Further, last year's results syothetic fibres has cootinned to to replace plant or to rationalise were due to buoyant growth in and fierce price competition — not to expand.

The rate of sales growth of it was only through such invest

As reported in later editions yesterday, Boeing more than

\$1.27 a share, to the same period

WASHINGTON POST CO.

15.9m.

29th June, 1977

..... 715.Sm. 690.6m. GREYHOUND CORPORATION

Revenue ...

Pro6ts

Per share...

Six Months

742m. Revenue ...

10 1m. Profits

Westdeutsche Landesbank Girozentrale

Mitsubishi Bank (Europe) S.A.

Wake Securities Company

Yangatane Securities Co., Ltd.

ASIAC-Asian International Acceptances & Capital

Swiss Bank Corporation (Overseas) Limited

profits rise 17%

First half

UNITED INTERNATIONAL BANK, the London-based consurtium banking group, reports a further increase in its profits for the first half of this year.

Pre-tax profits were £827,090 for the six munths, an increase of 17.3 per cent, from the £705.037 recorded in the same period of last year. Mr. Alberto Weissmüller, the managiog director, reports that the hank has reduced its activity in medium-term lending because of the absence of creditworthy borrowers and nnattractive murgins in most countries of Western Europe. If has concentrated un shortterm commercial business and

free-earning netivities. The bank shows that its medium-term lending was reduced to £79.6m, at the eod of Juoe against £85m. a year earlier, and its total balance sheet had increased only from £192m. to £220m. The main reason for the growth of profits By John Wyles

NEW YORK. August 2.

MR Robert W. Haack is to step down from the chairmanship of Koog, and to increase its stake in Kangyo 11 per cent., and four the Lockbeed Aircraft Corporation, of Hong Bank 15 per cent., and four the Lockbeed Aircraft Corporation at the end of September, having originally accepted the joh for six months and stayed 18.

In a surprising move, the Lock.

BANKAMERICA is negotiating 30 per cent. stake in ASEAM \$175.9m., from \$149.3m. a year (Singapore), Overseas Union earlier, before securities transferd to take full ownership of Aseam (Singapore), Overseas Union earlier, before securities transferd to take full ownership of Aseam (Singapore), Overseas Union earlier, before securities transferd to the European hanks — Kleinwort American Merchant Bank, of Benson, Banque de Paris et des Singapore, a BankAmerica Pays-Bas, Dresdnar, and Union its dividend to 50c a share, from sookesman said in San Francisco

In a surprisiog move, the Lock. was the expansion of fee and commission income from corporate finance activities, investment management, Euro-bond trading and money market unerations.

Meanwhile it was announced yesterday that the capital base of Nordic Bank, the London-hased consortinm group, has been increased as a result of the investment by Copenhagen Handelsbank announced earlier

this year. The Danish bank subscribed on July 1 for sufficient new shares and subordinated loan stock to give it an equal 25 per cent. stake in the bank with the three other sharehulders—Den Norske Credit-hank of Oslo, Kaosalits-Osake-Pankki of Helsinkl and Svenska Handelsbanken of

Stockhulm. Total shareholders funds on July 1 totalled £27.3m., against £18.5m. at the end of Decemher. The ahare capital has been increased from £7m. to £9.33m. and the converible loan stuck from £8.8m. to £11.6m.

Sluggish trading at Sun Hung Kai

FIRST HALF profits of Sun Hong Kong finance and broker age house, fell slightly to the first balf of the year to HK\$26.5m. compared with HK\$21.8m. reports unr Hong Kong correspondent. Brokerage Income was reported down, which was not surprising in view of the low level of stock market activity and lack of new

Interim d'vidend was

keove Belgian, Luxembourg Ministers meet on MMR/

BY DAYID BUCHAN

MINIERE ET METALLURGIE metres across in Luxembourg pasy and that it is now up Rodange Athus (MMRA) may not are the Rodange Milla, the head Brussels to do its share. he to Fortune's 500, but the quarters and legal seat of the Even if Mr. Tiudemans' impending demise of the steel company. With Luxembourg gian Government comes up company which straddles the Government money, Rodange has some short term aid, the Mb Belgo-Luxembourg border has been modernised, while the management clearly regard been preoccupying the Govern-Athus plant has become more Athus plant as a "dead bran. ments of both countries. The and more obsolete and now only which if amoutated qui Belgian Government has insisted produces reinforcing hars and could save the rest. The I the Luxembourg hased company rats for which there is little term future of Rodange by It drop its plans to make redundant market left. Since the merger of probably lies in some relative 800 of its Belgian workers, if it Athus with Rodange in 1973, ship with Arbed, the Giwants emergency financial aid MMRA's financial performance Duchy's steel giant, from Brussels. In protest at the bas been dragged down by the reduodancy threat, the workera Belgian plant to the extent that have been blocking roads to the its creditors (mainly Luxemnave need diocking roads to the his creditors (mainly Luxen-Grand Duchy and yesterday bourg and French) and share. THE SACILOR-SOLLAC incought the Belgian tuwn of holders (ironically, Belgian in group is planning 2,500 relatives to a standstill.

Last week's aummit meeting on to contioue without radical of its plan to reduce its a Last week's aummit meeting on to contioue without radical of its plan to reduce its a MMPA between the Belgian and shares.

MMRA between the Belgian and changes.

force by 9,200 between now.

Luxembourg Prime Ministers They are insisting on the 1979, n group spokesman was inconclusive and to-day redundancies on a 12 par cent, reports Reuter from Paris.

Economics Ministers of both temporary wage cut by the rest The group, which emporements met in Brussels to of the work force, and a Belgian 48,000 people, is plaoning it try again to work out a salvage Government subordinated loan—redundancies at Sacilor and the company or else they will start bankruptcy at Sollac.

Belgium, while a couple of kilo- Luxembourg side of the com- hy 4,700 in 1977 alone.

force by 9,200 between now

try again to work out a salvage Government snoordinated loan—redundancies at Sacilor and programme for the company, or else they will start bankruptcy at Sollac.

MMRA is the embodiment of proceedlogs under Luxembourg. The proposals, which will the artificiality of national law. In this they have the supput to Works Committees frontiers. Most of the work port of the Luxembourg Governmentow and the day after frontiers. Most of 4,400 is ment which feels that it has reports earlier this year the Belgian based at Athus in done its bit for the strictly pany will reduce its work!

Belgian based at Athus in done its bit for the strictly pany will reduce its work!

EUROCREDITS

Icelandic refinancing

BY FRANCIS GHILES

benefiting from the fall in worth too. spreads. The Icelandic Central Lodonesia is raising a seven spreads. The Icelandic Central lodonesia is raising a seven Bank is refinancing an earlier year \$50m loan through a group of banks led by the industrial Bank of Japan and the Japan

The latest Brazilian, deal of liquefied natural gas plants.

S250m for Electrobras in three Paper Industries of the dicts a proof of \$7.7m. (\$10.5) cent. over Libor, six years at 2 seven years at a spread of cipates \$15 4m. in the Marc per cent. Is oo terms in line group of banks led by Citibank with recent Brazilian borrowing. Meanwhile, Thailaod is negotiat. Lead manager is Bank of ing for \$60m. conditions are not America. The next loan is yet set. expected to he for Petrobras oo terms reflecting the fall in spreads.

Iran has already beoefited Libor. from the fall in spreads as wit from the fall in spreads as witnessed by the \$250m, for Telecommunications of Iran, for which Chase Manhattan Lid, is sector was little charged yesterlead manager and which offers a spread of i per cent, for the first activity, dealers, said than has four years and 1 per cent, for the past three. One other Iranian Mary Campbell A considerably loan is under negotiation, \$72m. larger proportion of husiness for Iran Air. Managed by Iran seemed to be retail yesterday overseas Investment Baok, this than on the two previous days, offers a one point spread for with a two-way market.

Seeven years. Other loans in the offing are \$350m, for the Petroopened at \$91.991 in first time fact time fact years. Canads and seemed to be retail yesterday for the Industrial Credit pricing on Monday. It firmed up the day end closed at January 1, too late to affect, companies results for the yea.

A NUMBER of countries are rowers are seeking over \$300m.

Fishing zones hit Japanese

TOKYO, Auguar HIT BY the spread of 200. fishing zones. Japan's sea companies predict profit dec this year and are taking to minimise their problems

BAll is raising \$200m; for the Ruler of Dubai for three years dustry leader, exocuta to higher profits it forerasis. ings of \$11.2m. in the year, The Case

er cent mear

MID.

SELECTED EI

companies' results for the y

Compañia Manufacturera de Papeles y Cartones S.A.



US \$24,500,000 Medium Term Project Loan

Managed by

Libra Bank Limited

Chase Manhattan Limited

Chemical Bank

Morgan Guaranty Trust Company of New York

Co-Managed by

Republic National Bank of New York

Provided by

The Chase Manhattan Bank, N.A.

Chemical Bank

Morgan Guaranty Trust Company of New York "Republic National Bank of New York Libra Bank Limited **Bank of Montreal Bank of Boston International** The Fidelity Bank First National State Bank of New Jersey Irving Trust Company

The Philadelphia National Bank

Chemical Bank

Banca Nazionate del Lavore Banque Arabe et loternationale d'Investissement (B.A.1.1.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Barclays Bank International Blyth Eastman Dillon & Co. Berliner Handels- und Frankfurter Bank Cazenove & Co. (Overseas) Chase Manhattan Credit Soisse White Weld Credito ttaliano Daiwa Europe N.V. Richard Daus & Co. Den norske Creditbank Deutsche Girozentrale Dewaay et Associés International S.C.S. Dillon, Read Overseas Corporation Drexel Burnham Lambert First Boston (Europe) Robert Fleming & Co. Girozentrale und Bank der Österreichischen Sparkassen Goldman Sachs International Corp E. F. Huttoo & Co., N.Y. 1BJ International Jardine Fleming & Company Kleinwort, Benson Limited Kunait Financial Centre S.A.K. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwalt International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) Lloyds Bank International Manufacturers Hanover Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandse Credietbank N.V. Nederlandsche Middenslandsbank N.V. New Janan Securities Co., Ltd. The Nippon Kangyo Kakumaru Securities Co., Osakaya Securities Co., Ltd. Sal. Oppenbeim jr. & Cie. Pierson, Heldring & Pierson N.V. Sanyo Securities Co., Ltd. ura Merchant Baokin: Smith Barney, Harris Upham & Co. Société Générale Société Générale de Banque S.A. Strauss, Turnbull & Company Tokai Kyowa Morgan Grenfell Trident International Finance UBAN-Arab Japanese Finance

The Financial MIERNAT MAS-VIELJEUX

Takeover tangle par excellence By DAVID CURRY IN PARIS Total and La For dustry holds about 7.6 py Addision, during

retinancing

ession

The first of these in insurance where its 53.7 per cent, stake in interest in companies caused by all recession and the nisted Municipal Companies caused by all recession and the nisted Municipal Companies caused by all recession and the nisted Municipal Companies caused by all recession and the nisted Municipal Companies caused by all recession and the nisted Municipal Companies caused by all recession and the nisted Municipal Companies caused by a point the shipping company, a point the shipping company, a point the shipping company did not ovorlook in pressing its hid.

The second sector is food where the biggest chunk is the 22 per cent, stake in the edible. The second sector is food where the biggest chunk is the 22 per cent, stake in the edible. The second sector is food where the biggest chunk is the 22 per cent, stake in the edible. The second sector is food where the biggest chunk is the 22 per cent, stake in the edible. The second sector is food where the biggest chunk is the 22 per cent, stake in the diple shire at which the hid shares and Dolmas-Vieljeux. The other hig Lesieur. The other hig Lesieur shareholder with which La Mixte is pogaged and the part of the stransport of the state-owned sit is portation of the state-ow

The opposition is the secondary which is the

three sectors, giving it a turnover of Fra.4hn. a year.
Tho first of these in insuranco
which at one time had been trading at below Frs.100. With La
Monda, represents some

conference linking the would be retained.

The insurance element was at the origin of the present. La thought a subsidiaries will also fall into mes while particularly as the vehicle to build up a substantial insurance empire.

North Africa have time port problems rope and Africa made group Crédit lodustriel et Common and Africa made group crédit lodustriel et Common and Africa sand already of this parcel of shares hetween cent. of La Mixte; some 8 per expand its retwork of the two banking groups Suez eent is held by four Swiss hanks; and its also came as lo 1972. For a whila every stock is more entered to be pitched at ground Frig. 33 expected to be pitched at ground Frig. 36 expected to be pitched at ground Frig. 36 expected to be pitched at ground Frig. 36 expected to be pitched at ground Frig. 38 expected to be pitched at ground Frig. 36 expected to be pitched at ground fits and will be for the wind and will be for the whole of the new parcel of shares and endush the retained. Chapsary end de Should that happen the 28 bloud that happen the 28 bloud

el Boneh profit on target

NEEL—a construction from the 1975 figure of \$130m. working capital needs are inferenced in 1976 for 1976, but sprofitable 1977 and to the decline in starts in Israel. any has hooe able decline by increasities abroad. Solol is affilietes carried nominal terms but nooe in real car. Asia, and South America.

Solel Booeh's profits—like that ca. Asia, and South America.

Solel Booeh's profits—like that ca. Asia, and South America.

Solel Booeh's profits—like that ca. Asia, and South America.

Solel Booeh's profits—like that ca. Asia, and South America.

Solel Booeh's profits—like that ca. Asia, and South America.

Solel Booeh's profits—like that ca. Asia, and South and solely companies—is in the first half of this year—of being reduced by the continually which 200m. E.U.A went to the wish up 50 per cent. (at the hanks); steel industry—was attributed to the continued depression in the contin

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

		F	MIN-NWI IUNI	UM!		1999	
	SM	Offer		Eld	Offer		Offer
dpc 1985	1905	1014	Gotzverken Spc 1862	101	1814	ENCP 1985 6290 972	964
7	29	631	Kockums Spc 1983	1001	181	Stand. and Chartered 1884	
1	1034	1644	Michelin Sipc 1983	1014	102	6ipc 96	985
5. Npc			Montreal Urban Sept 1931	1015	1824	Wros. and Glyns 1884 Sipc 991	964
	191	1012	Nat Coal Board Sipe 1951	182	1034	Source: Wake Weld Securities,	Londen
3	1834	184	New Brunswick Spc 1884	1001	101} -		, ,
2fpc. '85	101	102}	New arms, Prov Sinc '83	183)	1044 .	CONVERTIBLES	l
LPC 1986	885	1003	New Zealand Sipc 1966	1011	- 1013	American Express Gpc '87 89	813
4		103	Nordie 1av. Bk 74pc 1984	\$74	964	Ashland 5gc 1988 953	. erg
	103	1034	Norway 73-pc 1982	261	99	Bestrice Poods 4ipc 1992 991	1011
		1.02	Ontario Hydro Spc 1987	198	1001	Beatrice Foods 41pc 1982 110	1101
	1911	102#	Singer , Stpc 1983	1022	1045	Broadway Haie 42sc 1987 804	023
9		1014	S. of Scot. Elec. Sipc 1631	101	1011	Broadway Hale 45pc 1987 805 Canon Camera 78pc 1988 170	- 23
	184	105	Sweden (Kagdin.) 71pc 12	95	100	Carnation 4pc 1987 87	- -
Lpc 1984	1001	1015	Swedish State Co. 7tpc '92	1005	1013	Chevron 5pc 1988 1244	1361
992	1021	163	Tenneco 77pc 1987 May	764	39	Dart #1bc 1987 241	251
1982	1002	101	Volkswagen 71pc 1987	100	1005	Bastman Kodak 4kpc 1965 914	931
	100	1805				Beonomic Labs. 425c 1987 Sil	. 534
986 Spc '92	1051	106	D. MARK BONDS			Fed. Bept. Stores 4pc '85 96	96
	101	1014	Austria Sipe 1965	1933	1041	Pirestone Spc 1965 871	201
Sipc '91	104	105Ł	BFCE 7pc 1967	191	1021	Ford 6pc 1986	98
·	103 1	104	Denmark elpc 1988	1013	102	Ferd Spc 1985	· 📆 [
Styc '36	102	1821	EIB 61pc 1884	103	104		\$9°
pc 1988	1624	163	Grand Met. 8pc 1984		198)	Oeneral Electric 429c 1987 , 91 Gillette 42pc 1987	. 12
1989	103	1034	IC1 6[pc 1987p	1013	1821	Ocold Spc 1987	1223
k Sipe		-441	Montreal 7pc 1987	103]	1911	Gulf and Western Sec 1988 . 79	
.4 .111.00111	1001	1013	Norsea Gas 7pc 1969:	1811	. 1923	Harris Spc 1982 110	112
11.15	1001	1011	Norsk Hydro Stoc 1989	1013	192	Honeywell Spc 1988 89	- Ti
1992	1001	101	Norway 54pc 1983		1004 .	ITT 478C 1987	185
	1621	_ 1032	SheO elpc 1989	1051	168)	Komarsu 74pe 1990 183	184
DC 1991	106]	1011	Spain Sipe 1984	981	1003	J. Ray McDermott 410c 27: 1524	1561
pc 1986	1024	192	Sweden Gpc 1984		1821	7. Kay McDeltour 4the 61, 1981.	
7	100£	101	World Bank Sipe 1887	100	1802	Missebishi Elec. 73pc 1901 1864	138
1989	98	361				Mittel 72 pc 1998 1652	1003
oc 1991	1011	1023			. <u> </u>	J. P. Morgas dipo 1987 105	187
	97]	281	FLOATING RATE HOTES			Nabisco 5 pe 1988 103	195
pc 1957	160	1061	Bk. of Tokyo 1960 Spc	1025	103	Owens Tipnois 44pc 1997 1224	p 1243
1959	1011	t02}	BFCE 1983 Sipc	961	994	J. C. Peasey 41pc 1987 Si	834
مع	981	\$9	BNP 1983 64pc	887	361	Pioneer Sipc 1989 178	
			CCP 1988 7pc	180	1001	Raymond Sipc 1982 148	130
			COMP 1984 61546 PC	971	773	Revion 41pc .1987 167	199
	1031	1044 .	Creditanstali 1984 64 pc	971		Reynolds Metals Spc 1968 943	96)
1957	100	1002	Credit Lyonnais 1962 Sipc	651		Sperty Rand 4:pc 1287 36	28.
o 71pc			D.G Hank 1983 6500	901	901	Squibb 41pc 1867	\$23
	88	321	G2B 1981 74pc	1001	191	Texaso 41pc 1988 844	864 -
s4	1011	1931	Int. Westminkler 1984 Opc.	99 .	887	Toshibs 6tpc 1990 1121	1137
1986	1031	104	Lloyds 1983 74pc	1002 -		Union Carbide Aloc 1981 99	101
	984	993	LTCB 1982 Sipe	92 }	89 .	Warner Lambert 4lpc 1987 85	87
	98	941	Midland 1982 Spc	1024	1031	Warner Lambert 41pc 1988 861	531
	981	941	Mid and 1987 6916PC	97	984 .	Xerox for 1888 \$1]	834
1864	661	781	ONTR 1988 Alac		904	Course: Kidder, Pashody Serm	Itles

at Asahi

AS VIELIEUX has always the company with in reversible from the conditions and whole the condition of the thousands heavily in new chips: in 1876 a street seems when it they condition to the condition of the con

Profit rise

Safmarine profit up as

Avco Financial Services, Inc.

Kidder, Peabody International

Salomon Brothers International

Banque Nationale de Paris

Greenshields

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Banque Scandinave en Suisse

Bayerische Vereinsbank

Robert Fleming & Co.

Hessische Landesbank

-Girozentrale-

Orion Bank

Société Générale

Vereins- und Westbank

Banque de Paris et des Pays-Bas (Suisse) S.A.

Girozentrale und Bank der Österreichischen Sparkassen

Knwait Investment Company (S.A.K.)

Banque de Paris et des Pays-Bas

Swiss Bank Corporation (Overseas)

Wood Gundy

Algemene Bank Nederland N.V. Abu Dhabi Investment Company

Amsterdam-Rotterdam Bank N.V. Arnhold and S. Bleichroeder, Inc. Bache Halsey Stuart Shields Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Banca della Svizzera Italiana Banco di Roma

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Bruxelles Lambert S.A.

Dillon, Read Overseas Corporation

Euromobiliare S.p.A.

Jardine Fleming & Company

National Bank of Abu Dhabi

Skandinaviska Enskilda Banken

Svenska Handelsbanken

First Chicago

Banque Pariente

A. E. Ames & Co.

Bank Julius Baer International The Bank of Bermuda Bank Mees & Hope NV

Banque Arabe et Internationale d'Investissement (B.A.I.L), Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez Banque de Neuflize, Schlumberger, Mallet

Banque Populaire Suisse S.A. Luxembourg

Banque Rothschild Banque Worms Banque de l'Union Européenne

DG BANK

Effectenbank-Warburg

Baring Brothers & Co., Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Christiania Bank og Kreditkasse Commerzbank

Burns Fry Caisse des Dépôts et Consignations Cazenove & Co. Aktiengesellschaft Cramer & Cie. Continental Illinois County Bank Compagnie Monégasque de Banque Crédit Industriel et Commercial Crédit Industriel d'Alsace et de Lorraine Crédit Commercial de France Crédit Lyonnais Crédit du Nord Credito Italiano (Underwriters) S.A.

Credit Suisse White Weld Den Danske Bank Delbrück & Co, Deutsche Girozentrale -Deutsche Kommunalbank-**Dominion Securities** Drexel Burnham Lambert Dresdner Bank European Banking Company

Eurotrading

First Boston (Europe) Finacor Fuji Kleinwort Benson

Genossenschaftliche Zentralbank AG Handelsbank N.W. (Overseas) Hambros Bank E. F. Hutton & C. N.V. IBJ International

The Industrial Bank of Kuwait K.S.C. Istituto Bancario San Paolo di Torino Kredietbank N.V. Kleinwort, Benson Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kredietbank S.A. Luxembourgeoise,

Kuhn, Loeb & Co. International Kuwait International Finance Company S.A.K. 'KIFCO' London Multinational Bank (Underwriters)

B. Metzler seel. Sohn & Co. Midland Doherty

McLeod, Young, Weir & Company Merrill Lynch International & Co. Morgan Grenfell & Co. Samuel Montagu & Co. Nederlandsche Middenstandsbank N.V.

Morgan Stanley International Nesbitt, Thomson Österreichische Länderbank

Hill Samuel & Co.

Neue Bank Oversea-Chinese Banking Corporation

Nomura Europe N.V. Sal. Oppenheim jr. & Cie. Pierson, Heldring & Pierson N.V. Richardson Securities of Canada Rothschild Bank AG

W. C. Pitfield & Co. (London) PKbanken N. M. Rothschild & Sons Sanwa Bank (Underwriters) J. Henry Schroder Wagg & Co.

Société Générale de Banque S.A.

J. Vontobel & Co.

Schroders & Chartered

Lazard Frères et Cie

Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Overseas) Ltd. Société Financière du Léman S.A. (RAS Group) Société Privée de Gestion Financière Strauss, Turnbull & Co.

Sandi Arabian Investment Company Inc.

Sun Hung Kai International Sumitomo Finance International Trade Development Bank Overseas Inc.

Ueberseebank AG M. M. Warburg-Brinckmann, Wirtz & Co.

United Overseas Bank Limited S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

Williams, Glyn & Co.

GOLD MARKET Ang. 2

Krusettand. \$14934-15131 (\$14834-16 (£861-8714) |£851-26 |\$'w5077 gra \$49.51

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OTHER MARKETS

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Market Bates

FOREIGN EXCHANGES

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Lower on bleak economic outlook

BY OUR WALL STREET CORRESPONDENT

	Slocks	Closure	0
	traded	ргіса	đ
Reserve Oil & Gas	603,200	184	-
General Mills	274,018	294	_
Bethlehem Steel	233,900	234	_
General Electric	149,400	544	
Phillips Petroleum	146,498	314	-
Raision Purina	143,400	161	+
Polaroid	142.508	281	_
Dow Chemical	140.300	218	4
RCA	139,900	297	-
Merck and Co	124,000	331	
SIEICK MIN CO	124.000	226	

NEW YORK -DOW JONES

Basis of moes changed from Injy L

Ind. div. yleid %

STANDARD AND POORS

Collins Askroun.
Columbus Gas.
Columbus Gas.
Columbus Per.
Cum. InsCo.cl. Au.
Combustion Edg.
Consci.

Indices

891.81 899.07 829.99 888.47 908.18 914.24 #99.76

17.820 20.550 28.840 28.440 21,590 70.450 --

... 116,95 118 .57 116.85 110.90 117.87 118.10 118.07 104.97 (22/i) (25/2)

H'mn2'nds* 52.48 82.51 \$2.24 02.74 82.78 82.84 55.57 (5/1) Transport __ 223.40 223.50 238.47 252.42 255.58 257.56 246.54

Aug Joly July July July July July Bigh Low High Low

1977

Since compil'tion

888.48 1951.70 41.22 (27/1) (11/1/73) (2/7/32 39.68 17/31

279.88 (7/2/69) 188.82

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Overseas Ship ... 2954
Owens Cerning ... 27
Owens Himota... 2536
Pacific Gas... 254
Pacific Gas... 254
Pacific Hambia... 2334
PanAm WorldAir 2336
Pachale Int... 282
Pen. Pv. & L... 2414
Penney J. C... 5636
Pennicoli Int... 282
Pennicoli Int... 281
Pennicoli Int

Polaroid	28%
Polaroid	16%
Pro Industries	32%
Pro Industries	32%
Provint Granice	20%
Pub Serve Elect.	25%
Pullman	52%
Purex.	17%
Quaker Oats	21%
Raytheon	20%
Raytheon	29%
Republic Steel	24%
Republic Steel	24%
Polaroid	28%
Province	28%
Polaroid	28%
Province	

July July July Bigh | Low

NY 5. B. ALL COMMON

54.27 54.12 84.15 54.88 67.97

MONTREAL

(27/32) TORONTO Composite
10.52
728/442 JOHANNESBURG.

NEW YORK, Aug. 2.

STOCK PRICES were broadly said holders of over 42 per cent. lower in quiet trading at mid-day. Is a stock had agreed to resiet that Monday's rally was unable to carry through 20d were contileted to carry through 20d were contileted and monday.

Premier Cablevision ross \$7 to to higher and dealings were Hispano Americano each fell ten moderate. Banks and Commodities points. Union Explosives Rio were narrowly mixed, but Insur-tinto was over-offered et 115. Werna — Mixed in quiet trading. Selecta advanced by the Pemcor. Maremoot offered to the Pemcor. Maremoot offered to the Pemcor shares at \$16.75 papers and Utilities higher but other major indices down a mostly firmer.

Premier Cablevision ross \$7 to to higher and dealings were Hispano Americano each fell ten weaker against major currencies. York, widened to 120 per in general. Some uncertainty from 112 per cent. Weaker against major currencies York, widened to 120 per in general. Some uncertainty from 120 per cent. Weaker against major currencies York, widened to 120 per in general. Some uncertainty from 120 per cent. Weaker against major currencies York, widened to 120 per in general. Some uncertainty from 120 per cent. Weaker against major currencies York, widened to 120 per in general. Some uncertainty from 120 per cent. Weaker against major currencies York, widened to 120 per in general. Some uncertainty from 120 per cent. Weaker against major currencies York, widened to 120 per in general. Some uncertainty from 120 per cent. Weaker against major currencies York, widened to 120 per cent. Some uncertainty from 120 per cent. Some uncer

Rises and Falls ...

Righ

(20/2) SE-96 SwiterI'd tr 227.2 296.5 All.2 226.5 (3.67) (3.61) (4.67) (3.61)

Indices and base dates (2il base values 100 except NY52 All Common - 54, 5iand@rds and Pears - 18 and Torono 588-1.004, the last-numed based on 1875; (4) Sydeny All Ord, 10) Belician SE 31/12/85, (d) Copenhagen 52 1/1/73, (e) Paris Bourse 1961 (f) Commershank Oscember 1853, (e) Amsterdam, Industrial 1970, th) Hang Sens 2 turn 31/7/84, (t) Milan 21/73, 1m) Pakes New SE 1/1/86, (n) Scraite Times 1978, (p) Madrid SE 31/12/78, (n) Scraite Times 1978, (p) Madrid V1/78, (r) Swiss Bank Corp. 31/12/38, (a) University 1/4/8 Loda, 40 Utilinies, 40 Utilinies, 40

Issues Traded-1,884

Down_616

July 27

1085.5 1088.6 1082.7 1067.4 (197)

177.53 176.18 176.71 177.69 186.47 (17/8) 182.78 181.69 181.78 182.48 187.86 (19/7)

July July 28

Australia (s. 439.53 439.56 469.71 418.86 Spain (p) 75.44 78.36 109.57 76.44 (2.6) (

New Highs 35

Aug. 1

.Up-790

New Lows-28

Low

161.42 (8/6) 171.84 (21/6)

STL4 (27/6)

1977

AUSTRALIA - The market closed mixed baving eased after early gains. BHP rose 12 cents to \$45.74, below its day's high of

\$A5.78. CSR gained 12 cents to \$A1.08. Ampol Exploration 4 ceots to \$A1.08. Myer 8 cents to \$A1.96 and Woolworths a cent to \$A1.46. But Pancontinental and Coal and Allied both tell.

GERMANY +

Signatura Sud'eute Tuyanen Varta..... YBBA...

Price + or Div. Yet.

weighted depreciation since the the foreign exchange market Washington Agreement as calcu-yesterday and sterling was also lated by Morgan Guaranty of New eaker against major currencies York, widened to 120 per cent.

The foundation of the persons of the

the Washington Currency Agree CURRENCY RATES

reports that the Government may adopt reflationary measures soon. The Tokyo Stock Exchange index closed at 375.46, up 2.61. Electric Power and related shares ted the rise on expectations of higher plant and equipment orders following reflation. Major gainers in cloded Chubu Electric Power, which rose Y20 to Y200 and Nisshin Electric, up Y32 to Y210.

AUSTRALIA — The market Alex 2 Frankfurt New York | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Special Power | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Major 2 Paris | Paris 1 Brusslet | London Ma

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EURO-CURRENCY INTEREST RATES* Aug. 2

Rates are nominal closing rates.

*Rates are nominal closing rates.

TEX. I Short-term rates are call for sterling. U.S. dollars and Camerian dollars; two m since days notice for guildens and Swiss france. Ent.; one-year \$756-595 per cent.
Rates are nominal closing ra

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Aug. F

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July 20 | July 22 | July 15 | Year ago (approx)

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Columbia Gas		12 Le :	11 51:6	1155	rsol Ra nd Stee		453, 633, 383,	4534 6314 3612	- 1	Phillips .	P.
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Commission I Commission I Commission I	SQ I	56 ig 125g 515g	37 121 ₂ 313	183	rcout, l Finvo	mr	101 ₄ 269.73		o۱	Picsaey 1	
Come to bell	Mail.	61.	:-	1 300	. <u> </u>	41 Mar. 45	215	213	•		

١	NFOR	MA	TI	ON			investment premium based on. \$2.60 per £1—1141% (114%).						
	Stock	Aug.	July 29	Stoc4	Ang.	July 29	Stook .	Aug.	July				
•	Johns Manville. Johnson Johnson Johnson Control. Joy Manufactur 'g' Kaiser Allumini' m Kaiser Industries! Kaiser Steel. Key Key Keunerott Kern McGee Kidde Welter Kuniserly Clark K. Mart Koppers Kinfleries	46 35 351g 314 247s 61s 873s 633s 0534 4814 277g 2134	3614 6834 46 3534 6514 518 2734 4378 2158 2158	Reviou	5878 5212 5614 5712 11 1668 4436 5118 5118 3054 414	324 378 68 9056 3856 565 566 11 1656 4438 32 511 ₂ 40 41 ₄	Woolworth Wyly Isroz Zeputs Zemith Radio Chile 3g 1995 0-5. Trean 42 1890 08 Trean 42 1870 U.S. 80 Day bills CANADA	1278 222 2276 19412 18412 5.372	2134 154 5015 1275 2136 1924 1924 8416 8416				
	levi Strauss Libby Uw Fued	271	277 873 291	Schlanberger	131 ₆ 661 ₈ 231 ₂	135g 557g 221g	Aguico Begle Alexe Alumbrium Alguma Steel	29 164	285g 135g				

Scurd'r Duo Vest
Sea Containers
Scarge (G.D.)
Sears Rosbuck
SEDCO
Shell Oil
Shell Transport
Signal
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Whiripool.
White Cons. Ind.
Williams Co....
Williams Elect.

261₂ 33 251_e 241₈ 221₄ 301₄

France (et (c) 49.6 58.4 43.5 (3/6)

| Germany (*) | 765.6 | 787.3 | 79.2 | 712.5 | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36) | (36)

1/6/321 Italy (4) 88.66 58.81

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Woolworth Wyly Leroz Zepata Zemith Radio Chile 37 1995 0-S. Trema 42 1889 U.S. 90 Day bills	2134 114 6059 1278 22 2276 19412 18412 18412	2134 154 504 1875 2139 1924 944 844 3.58%
CANADA	V.	
Abicibi Paper	101g 31g 29 1614 12114 1614 211g 214 3534 1234	101s 614 285s 135s 123 131s 814s 214 655s 1954
8P Carada	15.25 5478 0 7 2449 1204 1734 1238 5278 12.88	161/2 151/2 15.25 35 0 31/8 243/4 120/8 163/4 183/9 523/4 2.91
Chleriain	16/2 32/2 0538 16	161s 521s 251s 157s

Canada Cement	0 0 7 51 141 241 141 151 161 161 161 161 161 161 161 161 16
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	Texas Instrument	9014	90		
	Texas Olt & Gas.	31 an	31	245	1 2
	Texas Littirita.	2173	2154	Indal	Ι.
	Time Inc.	56%	3536	Inland Nat. Gas 1111g	1 3
	Times Mirror	24 4	2312	Int'm's PipeLine 155	13
	Timben	531g	5314	halser Resources 1145g	1
	Trans	6919	59.8	Learn t Fin Corp . 75	
	Transamerica	16	1354	Loblaw Com. B. 13.35	Į 6
	Trane Union	3572	3550	Me'mill'n Blootl. 201	1 2
	Transway lot'ral	2634	2612	Massey Ferguson 185	2
	Trans World Air.	¥5a	Ale	Meintyre Purpoe 36	5
	Travelers	3434	3414	Mooret orps 9212	2
	Tri Continental.	2014	201	Noranda Mines. 97	1 2
		_		Norces Energy 125g	1 1
	T.R.W.	3550	6358	Nthu. Telecom 1527) s
	2th Century Fox.	22 /5	225	Nummer Oil & Gas 115g	1
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	LOD	15	161	Parisi Petroleum 313	3
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	Union Bancorp	121g	121	Proples Dent. S. 161.	ļ '-
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Ī	Union Oll Calli	353a	5534	Power Corporat's t214	Į •
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	United Corp	111,	10 ia	Rio Algera 1271	2
	The Manner	001-	801	11 6 m.m.m. 6 1 1	ı ≥

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	"P'yEL DA. OI CHILL DI	2712	Handlesbank Cop	ì
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	Royal Trust	164	Nord Kabelman	ı
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	Shell Canada, 11314 Sherdit G. Miner 4.85	163	Privatbank	
		4,95	coph. Byrendsen.	
		1555	Superior	ı
	Миреопъ	4,98	•	l
	Sleel of Canada., 1253	27		•
	Steep Rock Iron. 12.35	2,40		
	Texaco Canada 12914	20%		
	LennioDom, Bk. 1834	18%	YJENNA	
	Trapel'so Pipe Lo. 1514	1576		
	Trans Mount Oils 11134	12		
	Trizer 1054	†101s	Aug. 2	
	Union Gas 234	10%	O city of the	•
	United Carp "B" †11	111	Creditanstalt	
1	Welker Hiram †251.	2614	Perimocser	
П	West Coast Trans 6212	321	Selects	
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	d Asked. "Assented	t BML	Stevr Daimler	
ч	Traded. a New stock.		Veit Magnesit	
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A.R.G	88.6	+0.7	_	-		ı
Allians Versich.		+7	118	2.1	Amhi Gian	١.,
B.H.W.	245.6	10	20	4.1	Cuncin	۲.
BASP	160 3	40.9		3.3	Cardo	
DAOF SALLEY		+2	16	5.7	Chinon	
Bayer					Dal Wi	
Bayer Hypo	200	+8	20	3.8		1
Bayer Vereinedk	257	+3.5	30		Fuil Photo	1.
Cibelut.Ned.wrts	820	****		-	Hitschi	1
Commerzbank	197	+4.2	12	4.2	House Food	_
Coust Gumml	74	+ 8.5	_	I —	House Food	1,
Dalmler Benz	347.3	+5.2	:19	2.4	C. Itoh	1
Deguses	246	+3	18	5.8	Ito-Yekano	1.
Denng	147		14	4.8		
Deutschn Bank	272.	+3.4	20	3.6	J.A.L.	2.
Dresdner Bank	222	+2.5	20	4.5	Kansai Ricct. Pw.	
Dyckerhoff Land		+0.7	2	2.2		
Gotebottoung.	1907	+3.3		5.7		
				,	Kubota	- :
Hapag Lluyd	113,5	+0.3	12	6.2	Kyoto Ceramic	×.
HATOTET	100	+5	49	4,8	Mateualita Ind	. :
Moschat	132.2		16	5.2	Mitsuhishi Bank	
Hoech	46.0	+0.8	4	4.3	Mitsubishi Heavy	
Horten	132	+1.5	10	5.2	At Kaublahl Corp	
Kali und Salz		+1.5	Ö	4.0	MINUE CO	
Karetait			v20	2.9	Miteukosbi	-
Kaulbut		+3	20	4.8	Nippou Deneo	1,3
Klockner DM.100				7,20	Fippon Shinpan	4
Llow Humbolt	166.5		12	6.5	Nissan Motors	
Kana and mooreman		2.3		0.0	Plonteer	1.4
Krupp	238.3		16	3.8		
Linde	1,670	+ 7.0			Sekisul Preisb	
Lowenbran	1,670	+40	50.	3.0	dbiseido	1.1
Lurthans	113.2	+1.2:	7	3.0	doog	
M.A.N	120.5	+2.31	14 1	6.8	Tasbin Marino	-7
Манисопапи	150.3	+1.5	14	4.7	Takeda Chemical	1
Metagle S.	220	+0.3	10		TDE	15
Marie Contraction	410		10	0.0		•,4

TOKYOS

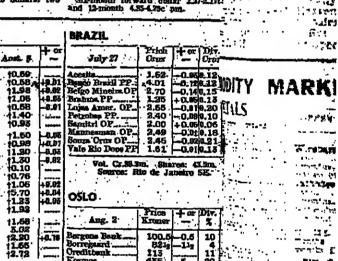
mann S Rackvars	247 119.3 263	+1.8 +2.5 +0.5 +0.5 +0.3 +0.3 +1.7 +0.7 +1.3	14 14 10 18 - 7 17 20 16 18 14	1.2 5.0 6.8 4.7 4.3 2.0 4.2 4.7 5.7 6.0 5.8	000 Y	1,150 2,250 656 241 1,330 128 472 993 234 126 110 933	+10 -10 -2 +1 +40 +40 +4 -7 +10 +4	30	0.9 0.9 1.5 3.1 1.0 2.6 4.0 4.2 1.1	I.C.I. Australia. I.A.C. Holdings. Inter-Cooper Jeunings Industries Jones (David). Mild Exploration Mild Holdings. Myer Emporium News. Nicholas International. North England (Mildings (Mi	
West Bit	128.3 303 179	+0.5 +1 +4.2	12 20 10	4.7 3.0 26	BRUSSELS/LU					Oakbridge Oil Search Pioneer Concrete Beckill & Colman	
ERDAM					Aug. 2	Price Fra.	+ or	div. Fra. Net	YId.	H. C. Sleigh. Southland Mining. Slocke & Holding.	
1g. 2	Price Pis.	+ 00	Div.		Arbed	1,620	-10 -6	60 112	3.7 3.7	Western Mining (50 cents)	
1.20)	31.7	+1.2	<u> </u>	6.5	C.B.R. Cement Cockerill	1.294	-14 -10	90	6.9	Woolworths	-

		-				1			_	
AMSTERDAM					Aug. 2	Price Pra.	+01	div. Fra Net	TIA.	H. C. Sleigh Southland Mining. Stocke & Holding
	7-22-		TOUT	1	Adad	5.050	1-10		-	Tooth (S1)
Atr. 2	Pis.	1+00	Div.	D'	Arted	2,200	-10	=		Waltons
Aug. s	-	1 -	2	1%	Bekart B	1 050	-6	60	3.7	" estern Mining (or
Abold (F).20)	87.2	5+1.2	24	6.5	C.B.R. Cement	11 904	14	112	3.7	Woolworths
A kee (FL20)	31	7	1 =	1 4.0	Clockoet!!	440	1 10	90	6.9	7. 2.
Algera Bak(Pl.10)	317	-1.5	22 M	6.9	Cockerill	2 230	-10	177	2.0	1
AMBY IFLIO	62.4	-1.5 -0.1	44	7.1	Kleytrobel	6.330	+10	400	6.3	PARIS
Amro Bank (FL20	62.3	5'0.4	l 824	8.3	Fabrique Nat.	8 700	-55	100	3.7	
District (B) 200	76.0	1-1.6 1-0.3	23	6.3	G.B.1000-800	1.236	+15	130	7.1	
Boka West mtF11		-0.3	70	3.8		3.030	+6	150	5.0	Aug. 2
Butara-Tetterode	74.4	H-0.6	23	6.7	TRESCOMMEN	1 705		142	8.2	
Placeter (FL20)	228.7	5	21	1.8	Kredietlank	2.940	-	266	6.6	Afrique Occiditie
Enni N.Y. Benre	110	+0.2	32.5		La Hoyale Beige.	6.230		305	6.0	Air Liquids
Survicom Tet.P LIC					Pan Holding	2.720		\$2.25		Aquitaine
Gut Broades F.M		-0.4	22	4.1	. PCI TO STITE	4.186	-5	174	4,1	810
Helackes (F.26)		+1.6		6.0	Photo Gevert	1,248	+2	80	6.4	Bourgoes in
Hoogorens(F120°	36.2	-0.1	110.25	3.7	Soc. Oen. Banque	2,825	-10	189	6.7	B.o.N. German, 4
Sunter D'glass (F)	88.2	2.0.3	12	4.3	NOC. Uen, Belginus	(2.050	+12	205	6.6	Carrefour
Hunter D'glam (F.	15.4	-0.1	10	6.5	Serina	3,005	-20	205	6.8	C.G.R.
K.L. M. (FL 100).	118.8	-8.2	j —	—	Solvay	2,800	-16	200	7.1	C.I.TAlcetel
Int. Huller (F120)	96,8	+0.1		7.7	U.C.2.	2,685	+15	162	6.1	Cie Hancaire
Naarden (Fl.10)	\$6.3	-0.1	10	2.6	U.C. 2	1,850		140	7.7	Club Mediter
Nat. Ned. Ins to Co	94.3	-1.1	44.4	4.7	Va. Min. (1/10:b)	580	-4	.60	6.8	Credit ComFr nce
NedCredBk(Pt)20	49		20	8,2	Viellie Montagne	2,450	80 ·	100	4.1	Creusot Loire
Xed MidBk(F1150)	130	-1.6	20	3.9						Oumez
OCE (FL 20)	153.3	+2.3	1 34	4.4						Fr. Petroles
Van Ommeren	154	0.1	Ż	5.0	SWITZERLAN	D."	•			(Creat Contract the
Paknood 1Ft. 20)	80	D 3	.91	5.2			T	651-	1	Imetal
Philips (Fi. 10)	28.7	919761771	16	3.6		Price	+ 00	Div.		ANCOUNTY MOST
Blimsch VerFi. 10.	56.1	+0.1			Aug. 2	PIR.		26	2	Laterge
Robero (Pl. 50)	121.1	+0.4	22.5	7.0	Aluminium	1 446	+3	16	2.0	L'Ureat
Holinco LPL 60)	129.5	+0.5	5	1.9	VANDARAM	1.340	120	2	2.9	Legrande:
Horeuto IFL 501	122	+0.1	21	8.6	Belly Hid 2 BC A Clin Gelgy	1 610	+3	10	6.5	Mason Phenix
toyal Duleht FL20	141	8.0	50	7.1	25U A	1 350		22	1.6	Michelia "B" 1,
Shaven Burg's 2nk	252	-0.2	19	8.2	CIDE GULL SOLDER	066	-10	22	2.1	Most Hestremey.
107 DU TH F1.1201	110.3	-0.6	271		Do. Do. Pari Do. Do. Eeg	570	, 1	22	3.3	Mouliner
TokynPac H kleSI	95.5		20.5		Credit Huises	9 055		16	3.9	Paribes
Guilever (Pl. 2h.	192.7	-0.9			Placerowall,	1 605	5	iŏ	3.1	Pechiney
Viking Res. lot. 31	43.9	+0.4	80.20		Pischer (George)	680	_	-6	3.6	Pernod-Richard
VAF SUTE	56	-i	استوا	=	G'nd Mag Jol 110	1 125	-8	20		Peugeos-Citroen-
Yestlandju Bank	352	+6	32	4.5						Poclain
			-		Huffman La Roche	0 /,20U	**********	350		Madio Technique.
					Do. (small)	5,700	+25	53	0.6	Medoubs
				٠,١	Nestic Fis (100)	5,720	(Merrena)	20	5.6	Rhone Poulette
COPENHAGE	N.				Mearie Als 1700)	1		45.5	2.4	St Gobain
					Un Regiment	2,105		45.0	4.1	Skis Rossignol
	Price	1+04	Div.	Yld.	Do. Reg Oerikan Bührle Sandoz. (Br. 250).	9,145	+35	14	5.5	Sucz
Aug. 2	Kroner	-	3	*	Sandoz. (Br. 250).	+,500	+5	75	1.5	Telemecanique
		, ,	1		Dr. Br Part Certs	510	+6 i	25	2.1	The Wands
					10.400 1 may 6 dogs 100					I DO MAND DESIDORALI .
ledelsbanken	14710		#10	6,8	Schladler	290	-10	12	1,5	Thomson Brandt
kedelskanken	1471g 298 1374	-24	#10 13 11	6.8 3.0	Schladler Soc. Int. Pirelli Sulzer	290 202			6,9	Usinor

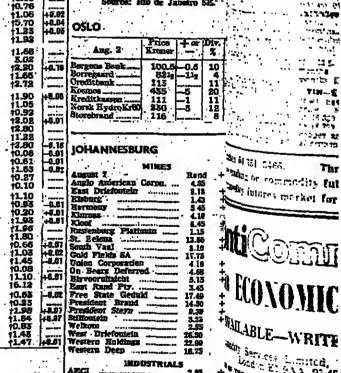
852	1+5	52		Huffman Lattoche	87,260		350	1
-				Do. (antall)	8,750	+25	33	
				toterfood B	8,725	(Newson)	20	
N.				Neatle Fla 1100)		+45	H\$5.3	Ľ
-	-		· drui	Do. Reg Oeriikan Buhrle	2,105 9,14 5	+35	#85.6 14	ľ
Price	+0	Dia.	Ild.	Sandoz. (Br. 250).	4.300	+5	28	ľ
PLANCE			-	Dr. Br Part Certs	510	+6	25 25	
1471g		£10	6.8		290	-10	12	
298	-24	15	3.0	Soc. Int. Pirelli	202	+2	14	1
1375		11	2,0		380	5	14	1
1664		11	6.3	huissir (F. 350)	735	+1	86	
2595	-5q.	12	4.6	Swies Benk Corp.	576	+4	10	ľ
12934		13	10.0	Sams Reinster Un. Kank of Saitz.	4,260	+10	66	ľ
35212	- 1	13			9.560 -	750	40	ľ
140	7 "4	11	7.1	em 14 100 Dr		730	T 1	ľ
2551	1100-2015	12	4.2		-			_
055	+112	12	4.5					
125	+ 1-2	18	9.5	MILAN				
15614	-54	11	7.1				-	_
285	+1	11	5.8 4.2	Aug. 2	Price	+ 0=	DIA'	ž
203	**	**	4,2	AUG. E	1410		LETTE	

Aug. 2	Price Lire	+ 01	Div.	Yld.
C	132	-3	=	Ξ
Privanananan	1,170	+15 +55	160 160	8.5 12.9
Moent L Mer	10,000	~10 +6	200	_
loganca te-lipop accomi	078	+850	1,290	3.9
11 & O	1,900 270	+10	110 80	6.2 8.5
Vienes	734	+7	_	

New York 0.28-0.12 c. pm0.32-8.82 c. Montreal 10 cmp-par 0.55-0.40 c. Amet dam 23p-14c c. pm 57s-44 c. Freuesici 10 c. pm 6 o dis 35-20 c. pt 10 11 12 c. pm 45s-20 c. pt 10 11 12 c. pm 45s-25 pt 12 12 pm 45s-25 pt AUSTRALIA -BRAZIL 2.0 Acros Sharalis 1.1 Articl Sharalis 2.8 Ampel Privilents 2.8 Ampel Privilent Minimals

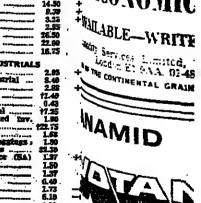


30-130 c.

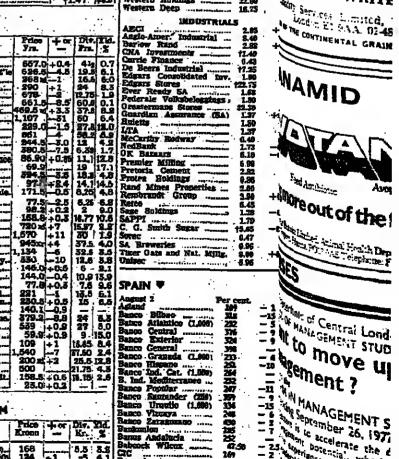




THE RESERVED









ain affects ain belt

MOSCOW, Aug. 2. EUROPEAN areas of the Union had heavy rain most of July, including nt grain regions such as kratne and Northern enorts.

clorussia, which borders and accounts for 3 per

papers said one in four News that the Dominican harvesters in Bye-was out of action and of repeir.

News that the Dominican Republic bed sold 110,000 tonnes for immediate delivery to two U.S. merchents wes a depressing

d dearer

E of untenanted farm-

Dominican sale halts world sugar price recovery

BY JOHN EDWARDS, COMMODITIES EDITOR

THE RECOVERY of world sugar values from the four-year lows plumbed in London three weeks ago halted yesterday. Although the London daily

and accounts for 3 per f Soviet grain output are facing exceptional es in harvesting this open much of it is said been flattened by heavy

et the six week conference in April-May which was adjourned plan. Now the U.S. has coma forward with new proposals and the scheme self-funding in a 1684.5 e tonne.

similar way to the cocoa buffer Phelos Dodge said negotiations

was out of action and of repeir.
now harvest progress have given the impres in Soviet farmers had specificating with the Peavy by the end of July a of the Soviet crop was in suitingation of a rise in lmport duty as a possible method seminer have agreed in spinglon Coogress and embere have agreed in spinglon Coogress and a race in large of protecting the U.S. domestic an embere have agreed in a fat least 300m. bushels a farmer-held grain fat least 300m. bushels an extended losn protections of setting and proposed Interventional sugar range of world sugar industry.

The question of the alize of experiment came as merm inued efforte to settile s between the versione.

After the emphoria surround.

'Astronomic' price for apples Astronomic price for apples By Our Common Agree of this years PRICES of apples and pears to win back lost consumers in contained about the language and another the agreement of the pears to win back to normal. Price were hasked on its every agreement and the language and another the language and the language and another the language and the languag

Copper peters out

COPPER VALUES railled initially on the London Metal Exchange yesterday following overnight news that the hig U.S. copper producer, Phelps Dodge, had broken off talks with strikwhen no compromise could be ing workers without reaching found on the U.S. reserve stocks egreement on a new labour

of selling for the moment waitall cast 300m, bushels
all cast 300m, bushels
and cast allocated to member of the aize of the prolice of the sexport do member of the aize of the prolice of the sexport do member of the aixe of the prolice of the sexport do member of the aixe of the cast, cast and sexport do member of the aixe of the cast, cast

Bid to end lead-zinc

U.K. GRAIN MARKET

Delayed sales may lead to losses

BY CHRISTOPHER PARKES

forward with new proposals and figures which appear to he more it acceptable, including a levy on to 15-month lows, wilb cash traded suger which should make the should make t

bonng for premium prices could sell if after December 31 when sind find themselves succezed out of EEC institutional prices will rise monthly, and jumps sharply to EEC at themselves market by French about £10 a tonne.

The might be forced to celebrate might find themselves short of accession to the full EEC grein supplies in the first five months marketing regime on New Year's of the 1977-78 merketing campaty by selling wheet and harley paim, which started yesterday, into intervention for the first And they might be forced to buy alroad.

There is concern in the benefits of Common Market price and harley for U.K. processors is the cost of Common Market price.

There is concern in the benefits of Agriculture, the France, where, allowing for EEC intervention Board for Agriculture, the first of the campaign: "which, it is ciaimed, will ensure that harley for U.K. processors is the market price does not fall similars and animel feed makers of Britain might decide makers of Britain

BRITISH cereals growers proportion of British farmers. The support buying price for hanging on to their crops and might hold their grain, hoping to wheat of breedmaking quality boping for premium prices could sell it after December 31 when starts at £73.59 a tonne, climbs find themselves squeezed out of EEC institutional prices will rise monthly.

MODITY MARKET REPORTS AND PRICES

e trading oo commodity futures. mmodily futures market for the smaller investor.

ntiCommodity 1 ECONOMIC OUTLOOK

VAILABLE-WRITE OR PHONE

oodlty Services Limited, World Trade Centre, London E1 9AA 01-488 3232. F THE CONTINENTAL GRAIN COMPANY GROUP

NAMID



nore out of the feed you put in

echnic of Central London OF MANAGEMENT STUDIES

it to move up in igement?

IN MANAGEMENT STUDIES ing September 26, 1977

ive is to accelerate the development of those rement potential, whether they be graduates experience of management or non-graduetes lerable working experience in industry. wide range of options available and the course

ir dey release (1 day end 1 evening per week) ir evening (2 evenings per week)

NPOWER STUDIES (full-time); DIPLOMA In L MANAGEMENT (day release); CERTIFIED in ACCOUNTING AND FINANCE (evening); In OVERSEAS MARKETING MANAGEMENT e graduates (full-time).

e held at the PCL campus at the address below, a valk from Baker Street underground station.

**Trom. The Ragistry, School of Management Studies.

**Trom. The Ragistry, School of Management Studies.

**Teleone Read, Lordon, NW1 SLS. Tel: 01-486 5811,

METALS

st further ground on London Metal Exchange.

1 opened at 1765 on the moved up to the day's limit of the late of the la

65-68 Righ Granc £ £ £ 0 520-40 Stricture three of the watch is and edged up ster in the with stating, in the

YOOOA	Tosterday's Close	+ 01	Done Done
optember	2865.8-69.0 2631.0-32.0	1.0	2994.0-294 2680.0-256
Larch Lay	2600.0-04.0 2403.0-15.0	-0.5 7.5 25.0	2550.0-150 1450.0-247
(CD.,,	2250,0-85.8	-15.0	2265,9 2200,5-2151
	S (2,873) b	fla of	\$ tonner.

COFFEE	Pose	+~	Busine
	r tonne	_	
Harch	0-8790 5-8460 4-6190 6-8060 0-2019 3-6-19	+3.0 -68.6 -62.6 -) 10.5	2840-2 2100 to 2063-20 2038

croins rinss but subsequently fell the main loaner was active two way are considered to the morning Kerb owing commercial trading, and as short coverers appeared options firmed to method price loss further granded the day's low of 1511 on the day of 1511 on the day of 1511 on the day's lower and 150 on the day.

| Amage | Commercial |

RUBBER

London physical market. Order conditions throughout the day, closing meetain, Levia and Paul reported a Malaystan andown price of 185 cents (192) a kilo thuyer, Angust).

No. t	Yesterdays	Prévious	Besiness
K.S.S.	plose	cique	Done
y-Sep.	50.50.81.00 51.40-51.75 •51.78-0-7.75 •51.78-0-5.58 66.0-55.58 67.55-57.10 80.50-59.70 81.70-61.76 83.40-68.50	61,15-61,20 p2.8+-61.00 64,50-64.96 95.95-67,00 68.95-59,00 +8.90-61,10	81,80-61.85 68,65-69.29 66,83-66,18 67,80-67,00

SOYABEAN MEAL

	Z outgedily Clame	+ 01	Done
Ligust Jacober Jacober Jacober Jacober Jacober Jacober Lucia	108.20 10.0 112.80 13.6 115.00 16.6 118.08-17.0	+2.15 +2.10 +1.76 -1.75 +3.00	119.50-07.09
WAS YELV OF	CYAPEAN	OIL	The market and buyers

| Morniage Last 2006, three mooths 2018, and 1.60 | 4.0.18 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.28 | 5.0.2

sweetener

Chicago cominged features no direction to London.

- 319-490, Sept. 300-285, Oct.
200-272, Dec. 300-270, Jan.
309-270, March 300-270, ...

Hydroxifefit (no change). England and Wales—Cattle down 3.2 per cent., average price 38.88p (-0.81); theep down 11.8 per cent., average price 52.40 (-0.1). Storband—Cattle down 0.3 per cent., average price 52.40 (-0.1). Storband—Cattle down 0.3 per cent., average price 60p (-1.00); sheep up 82.5 per cent., average office 105p (1-2.31; pigs ap 8.7 per cent., average price 32.20 (+0.5). Motais Augustus (-0.80)

Oils Coccout Malaysu, \$487.88 q —12.5 5030 Groundnu, £557 Liusedd Urode(s), £577a £395

£2,457.8 +3 £2,537.5

Aug. 2 Aug. I Month age Year age 43.78 344.91 249.48 226.15 REUTER'S Aug. 2 | Aug. 1 | Month ago Year ago 151e.2 1518.0 1ees.0 1450.1

> DOW JONES Aug. Ang. Mouth Year Spot. __. 567.37 370.04 393.10 335.57 Futuree 541.53 343.81 353.93 327.65

> > Aug. Aug. Month Yest tiple Cremmie 843.7846.6880.8 807.\$

MOODY'S

U.S. Markets

Precious metals

Soyaboans—Aug. 583-564 1550) 557-550 15472), Nov. 544-547, Jan. March 564, May 570, July 577-578,

Wheat-SCWRS 13.5 per cent. propient cit St. Lawrence 330(1229).

medium: 4.6 to 48.1 heavy 48.0 to 44.0 high 24.0 high 24

•Gold—Aug. 148.39 (148.39), Sept. 146.69 (148.50), Oct. 147.00, Dec. 148.39, Feb. 148.80, April 151.00, June 152.50, Aug. 154.68, Oct. 155.50, Dec. 157.18. Sales: 1,613 lots.

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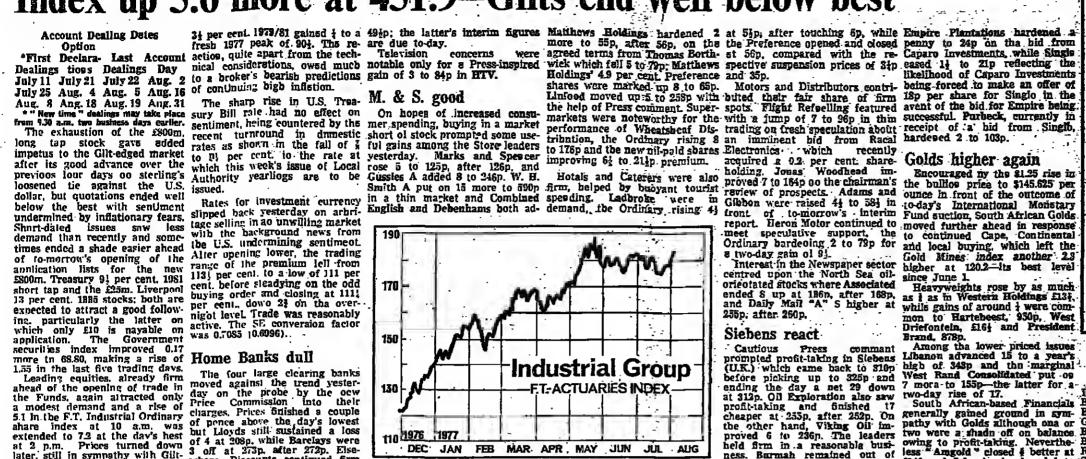
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dFlaceced—July 235.50 bid (239.50 bid), Nov. 237.50 bid (249.50 asked), Dec. 238.00 bid, May 244.50.

Markets continue to rise on hopes of cheaper money Index up 5.6 more at 451.9—Gilts end well below best

Leading equities, already firm ahead of the opening of trade in the Funds, again altracted only a modest demand and a rise of clarges. Price Commission into their clarges index at 10 am war of pence above the day's leaved to the day's leaved the day's leaved to the day's leaved the day's leaved the day's leaved to the day's leaved the day's leaved to the day of the day's leaved to the day of the



before picking up to 325p and the day a net 29 down at 312p. Oil Exploration also saw at 312p. Oil Exploration also saw at 312p. Oil Exploration also saw two-day rise of 17.

South African-based Financials to the same of 17. at 312p. Oil Exploration also saw profit-taking and finished 17 South African-based Financials cheaper at 255p. after 252p. On generally gained ground in symptoe other hand, Viking Oil improved 6 to 236p. The leaders held firm in a reasonable business. Burmah remained out of favour, however, shedding another 14th and Johnnies bardaned 1 to 2 to 55p.

high of 34Sp and the marginal West Rand Consolidated put of 7 more to 155p—the latter for a

FINANCIAL TIMES STOCK INDICES

	Aug.	Anz.	29 101	28	27		Ľ
Government Secs	68.80	68.68	67.98	57.98	57.91	67.25	Γ
Fixed Interest	68.71	68.42	68.54	68.45	68.15	67.95	l
Industrial Ordinary	451.9	445.8	440.2	440.2	484.5	.430.1	ľ
Gold Mines	120.2	117.9	115.5	119.0	:119.5	119.9	l
Ord Div Yield	5.37	5.42	5.49	5.48	5.52	5.56	1
Servings Y'idk(fall)(*)	16.02	16.10	16.41	15.87	16.48	16.60	ł
P/S Hatto (net) (*1)	8.03	8.94	8.82	8.84	8.78	8.72	[-
Dealings marked	_	4,982	4,853	4 943	4,932	5,141	ļ
Knocky tornover Sm	· ·	39.57	49.63	65.19	65,24	41.41	1
Routy nersains total.		10,408	11,275	11,414	11,517	11,230	4 :

Н	IGHS	AND	LOW	s .	S.E.	ACTIV	/I
		971	Since Co	mpilation		Aug.	Г
_	-High -	Low	High	Low		2	- ا
Govt. Secs	71.48	60.45 (4/1)	127.4 (9/1/36)	49.18 (3/1/75)	— Daily Gitt-Edged industrials	148.8 204.8	1
Pixed Int	71.19 (18/5)	60.49	150.4 (28/11/47)	60.58 (6/1/16)	Speculative	40.6 130.9	1
Lad. Ord	477.4	357.6 (12/1)		(26/6/40)	3-day Av rage Gilt-Edged Industrials	151.3 170.8	1
Gold Mines.	157.4	95.1	442,8 (\$26/16)	. 43.5 (26/10/71)	Speculative	41.5 115.9	i

ACTIVE STOCKS

more in 68.80, making a rise of Home Danks dun		A	Inatuia Custon	. promptes pront-taking in steel	high of 343p and the margina	No.		
1.55 in the last five trading days. The four large clearing	nks .	/ Tine	lustrial Group	(U.K.) which came back to 310	West Rand Consolidated put on	Denomina- of	Closing Cha	nge 1977
Leading equities, already firm the tour large clearing	ctor-			before picking up to 325p an	d west rank comsonitated put by		price (p) on (day high
ahead of the opening of trade in moved again, probably	130 - N-	- Fi	T: ACTUARIES INDEX	ending the day a net 29 dow	7 mora to 155p—the latter for a		392 +	4 412
the Funds, again altracted only day on the probe by th	OCM I I	1 1 1		at 312p. Oil Exploration also sa	rwo-cav rise of 17.	The second secon	277 +	9 307
Price Commission into	Telt.	1 1 1				BAT INGS 200	400	
Et la the CT Teductain! Ondinger Charges, Prices unished a	uple 💆			055m 050m 'C	wenerally gained ground in cym-	Beecham 25p 10	490	4 502
share index at 10 am was of pence above the day's	west			AL - ALA - LA-J TILL - Oil for	. Datov with Links allbunds on a of	TUD A	. 246 . +	8 246
andre much at 10 a.m. was but I lande still energined	loss	home I		the other name, vixing on in	two were a shadn off on balance	Boots 250 9	189 +	4 189
extended to 12 at the day's nest at a good while Rominer	loss vere 110 1976	1977		proved 6 to 236p. The leader	To were a siledii on on on outle	DD (Portivacid) fl 8	358 +	3 393
at 2 p.m. Prices turned down of 4 at 200p, while bareless		JAN FEB MAR	APR MAY JUN JUL AU	held firm in a reasonable bus	o owing to profit-taking. Neverthe	Deal Carty-party at	204 4	4 216.
later, still in sympathy with Gilt- 3 off at 273p, after 272p.		ANA ILD MARC	ATT, MAT OUT OUL AD				555 +	3 582
where, Discounts continue	orm -		****	famour hausener shadding smoth	er £144 and Johnnies bardaned 1 to	Shell Transport 250	233	
	ther vaoced 3 to	62p and 82p respec-	to 139p and the new ni	-paid 2 to 58p.	£121	Fairey 25p 8	. 504 +	3 85
on an at any winds a new agety advance in gilt	iged tively. Elsey	where, George Doland	shares improving 4 to	200 = 10 000	ct Modest local selling coupled	Lloyds Bank £1 7	208 -	4 230
the Tor have the training funds competition links were out	and- were marked	i un 2 to 22n on news	premium. Rowton rose.4 to	Propercies continued to attra		Marks & Spencer 25p 7	125 十	5 125 -
Accident the that bin mich ingrat 3550 iin la and	lieft of the bid d	from Mousian James	while Savoy "A", 32p, and	buyers on hopes of lower intere	of with the assist micetally the	NatWest	230 -	- 253 :
Trade in the leaders was limited Bear improved 10 to 30	A of the bid i	irom maurice amies,	Wille Savoy A , azp, and	a lates. Inter . The E read-	le rency premium caused Australians	Therese The Property	200	
with the second-line and other pros. Improved to the	a snage easi	ier at 7p. Buying in	Houses Forte, 148p, put	two-way trade in the laader	- to lose turner ground. Cramums	Towell Dunian	291 +	91 904
Combination of bid and	wer a tom mar	rket left Henderson-	apiece.		a were particularly weak inilowing	New NIL/pd. 7	Z93 T	21 291 8 470
attending most of the attention interest rate nopes delped	ovas Kenton up 5	at 54p		hirder or 197n after 198n en	d adverse Press comments in	Racal Electronics 25p 7	464 +	8 410
and Scouling line 3.10 and	fter Reyrolle 1	Parsons advanced 5	Reed below best	Parlish Descents 11 Sames	Australia.	Thorn Elec. A 25p 7	308 +	8 820
and official markings of 5.753 94p, in Hire Purchases.	more to 174	ip, atill buoyed by a		Eoglish Property 11 firmer	The acceptance of the same of the same			
Committee with only around a no	broker's favo	ourable circular GEC		shed 40 p, although MEPC were final	OFFICE AND WARREN THE PROPERTY AND	OPTIONS	TRADE	
in the previous seven trading Breweries made modest	eau- brokers inte	- 1077 nest of 200n	lurther ahead during s	fair unaltered at 87p, after 89p. Else	e conh and Leve-Manzene to to			
sessions. The widespread nature way despite the current	tto- mibrosed 3 1	o a 1977 peak of 209p	business, although best levels	were where, Hammerson A, 470p, an	d 470p.	DEALING DATES		" Consolidated:
of the improvement was seen in versy over the Price Commi	on's and Inoru	Electrical A moved		nter- Haslemere Estates, 215p, both ac	Lespite expectations that deal-	First Last Last For	Fields, Kwi	k-Fit, Mams, Lc
rises nutnumbering falls by nearly report on beer and oews	the ancad o to au	unp, Eigewitere, nacai		aoce vanced 10, while Great Portlan	the world be marred in Mater	Tital mast mast 191	- Pre Samue	l Properties E
five-to-one against three-to-one on production setback in June	Rose Electronics f	followed the previous			W bringsale Tandan deslare to		E Tye, Danie	Advant Ci-
and the second of the second of the second of the	I Name	inspired rise of 10	of IL moved nigher to 1899 b	efore Estates moved ahead 8 to 242	norted that no price had been	-ings ings tion men	Ultramar,	Muwest, 3:
Monday, Charrington hardened 2 to	Tape - ith a lunch	h gain of 8 at 462p,	ending a net 3 better, at	186p; Allnatt London Properties 7 1		Ane 9 Ang 18 Out 95 Nov	g (U.K.), J. B	rown, Town and
while Allied, 73 p, and A.	while Thirte		the annual meeting and anno	uoce- 160p, and Scottish Metropolita	n received from Australia and they	Ann 16'Ann 20 Nov 9 Nov	and Westla	nd. Puts were:
Gilts boil over ness, 133p, both finlabed a	nny while United	Scientific, on further		are 6 to 93p. Stock Cooversion pr		MIR. 10 Mag. 30 Mov. 6 Mov.	in William	Proce and Mark
better Korder wers suppor	d to speculative s	support, rose another	badulad for to series Da	ater, on 4 to 184p in front of to-day	e nere.	Aug. 31 Sep. 12 May. 22 Dec.	5	, ,
The surprise announcement of 50p, up 4.	8 to 1840. U	Initech were 4 higher		The second seconds while the te	Tins Improved for the seventh	For rate indications see end	Sherreer' a	THE GOLDICE !! > -
the expansion of the long tab	at 71p, after	.73p, benefiting from	up o the previous day on	Press annual results, while the in	The same of the sa			Racal Electr
at a price of 271 for the 530 paid Buildings paraded severa	" the advance	in wrafte .	mendou nusnea another	up creased balf-year profits left Cit	the modest decline in the matal		English	Property. LC
Treaspry 11; per cent, 1991 stock features but the volume of	USI- Engineering	an aloned with a	at 188p, after 190p, while Pl	king- Offices 24 better at 431p.	the state of the s	Calle were doubt in Charterha		
	OI 100 1100	of mine Dawy Inter-	ton strengthened 10 more	to a Although quieter in the late	T	Catts were dear in Chartern	1 Crabe OT	The state of the s
at the start or trude yesterday								
provided another map to the barren to the second	national saw	renewed support and	Colman added 0 at 450m	Im- their best levels with numerounded emails gains. Continental an	a 1977 high of 84p.	Capital and Counties, Premis	er dated OIL 1	Jitramar and Maria
	rose 7 to 2	238p, while improve-	Counan added a at soop.	in- titel best levels with numerous	Elsewhere, Silvermines touched	Consolidated -Oil, Hampto	m Short-dated	calls were transf
ket The tap touched 271 before 53p, while AP Cement cle						Avene Viking Beconcers . H	P in Pre and	Spirey while de
ending tup at 272 Quotations similar amount dearer at	92D. come at 041	Cimon of 910n and	In Beecham, 4860, Boots, 4890	and industrial were inted 5 to 1/6	the transfer of the series to ton a			
at the long end of the market G. H. Downing gained 8 to	DAD Snimer-Samo	at 262n Awaiting	Rank Organisation, 2040.	Else- Financials bad a couple of on	I off on bolomon at the close			
	ing Courthan now	at the possible	where De La Rue moved she	ad 18 standing firm spots in Smith Broa		Burmah Oil, Reardon Smith "A	," BOC Interna	tional.
were taised by a and gains were	of further new	ws of the positive	to 524n in a chart market	while S up at 8 1977 peak of 55p, an	of business, while Beralt put on			
extended to y ill a sural trade locates loterest rates loft	merging of	men ponernisking	Dumber Comber Marie	mend C. Beamen & to the mend at 170	2 to 44p following the latest divi-	NEW HIGHS AN	DILOWE	END 1979 🕸 .
	interests, Cla	arke Chapman put on	Dinoce-Combes-Hark adv	nced S. Pearson, 9 to the good at 170	dend.	IATAA UHAHAA MAA	LUTTO	
than I to I betier generally with builders Barratt Developm	3 31 to 78 p	and Babcock and	10 to 802p and White Child	and London . Merchant . Seenritte		The following securities quoted in the Share information Service vesters attained new Highs and Lows for 1977.	SOUTH STATE	SHOES (1) H AFRICANS (1)
a counte of excentional gains of up at 190, after 82p, and	wilcox harde	ensd 3 to 103p, while	Bency 5 to 72p. Hoover A.	302p, remained firm, picking up 2 mor	re	attained new Highs and Lows for 1977.	, , , , , , , , , , , , , , , , , , ,	EXTRES (1)
among the high-coupoo issues. Cooper, 5 higher at 50p. R	sard support in f	front of to-day's Dre-	recouped 4 of Monday's lo	s ol at 57p.	RISES AND FALLS	NEW HIGHS (101)		TRUSTS 15)
The district Costain rose 6 to 2220.	riet . New image .	molte de to-day's pre-	& which followed adverte	Press Shippings closed with mode			OWENE	EAS TRADERS (1) TIET 1
	to illulary re	Suits left Acrow 4	o willed tollowed adverse	cults with fallender as improve	YESTERDAY	BRITISH FUNDS II) CORPORATION LOANS (T)		RUBBERS (7)
than recently, made only modest and Southerns improved	narder at 88p	p and the "A" 4 better	comment me material to	sults gains following an improve	1 LOLENDAF	COMWEALTH & AFRICAN LOANS (2) LOANS (Miscellaneous) (1)		MINES (S)
progress at the start and also 13/p4, 5tm on the better	nan- at 78p. News	ol the Board changes	are expected to-morrow. Ret	wick business, but P. and O Deferre	d Up Dawn Same	LOANS (Miscellaneous) (1)	NEW	LOWS (10)
 turned easier in the later trade expected results, rinocutar	together wit	th an investment re-	put on 3 to 24p in respon	se to ended unchanged at 144p, after	PT British Fireds	ZANKS (Z) Buildings (7)		HERICANS (3)
Francouer 123 per cent 1981 improved lurther to touch	1977 commendatio	on prompted as	the chalrman's encouraging	tate 1460 following news of TCI	Te Corpes, Dem., and	CHEMICALS (3)		
touched 108 and ended unaltered peak of 120p before east	On Improvement	t ol 2 to: 5015 in	ment while the profite ad-	anne decision to and its association	Fereign Bends 25 18 35	CINEMAS (1)	Honoret Fir. 10	
at 10713 with the price tending profit-taking to finish a	Ony Faire	r or à re sulb m	loft Totacce 2 higher of	On with the folder and West	Industrials	ELECTRICALS (8)	Manager Tire	EMICALS (1) 5
at the brice tending	C. C. Willey		self recommend a litteret of	SIP WILL OF SCHOOL AND THE	Figurdial and Prop Ale . Co All	ENGINEERING (9)	Hoechst Fig. 10	
to ease lurther in alter-hours down on balance at 116p.			Hawtin, suspended in Decer		Olls 11 7 .14	F00DS (31	Uns. Ln. INS	USTRIALS (4)
business, Elsewhere in the shorts, Chemicals closed firme	for trade and cl	losed firmly, J. Saiss-	1974, made s quiet return t	the Assam Frootier, a firm marke	et Flantebans	HOTELS (1)		
Treasury 115 per cest, 1979 put choice. ICI edged forward	thin bury rose 5 t	to 179p, while gains of	market vesterday - Tollowin	a s of late on the bld approach	Mines	INDUSTRIALS (23)	Highgata Outles	KAR TRANSPORTAL
on & to 103) ahead of going ex trading to finish 4 better a	97n 6 were coor	n in Tate and Lvie	major reorganiestion.	the dranged 25 to 250n in the shear	Recent issues	- MOTORS (5)	Borthwick (Thus	.)
dividend to-day, while Treasury while Rentokil ended 2 har						NEWSPAPERS (2)	Borthwick (Thus Sishopsoute Plat	MINES (1)
dividend to-day, while Treasury white Kentokil ended 2 har	t at Alup, cod As	sucraten parties, 282 b.	Ciguraia cheaed ar 3b gad c	ored or sma impress deactobroson	20. 10000 "	PAPER & PRINTING (3)	DISTOPROMITE PLAT	F 94
				The same of the sa				U.S.

Lapity 🏟 Francis M

7 Late

8 & 9 SEPTEMBER 1977 **WORLD TRADE CENTER, SEOUL**

A conference organised by the Financial Times and Korean Traders Association

Chairman:

Mr Choong Hoon Park

Sir Alec Cairneross, KCMG Master of St. Peter's College, Oxford. Sometime Head of Govern

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Oeputy Pome Minister of Franchic Planning. KOREAN FINANCIAL OUTLOOK-OOMESTIC AND EXTERNAL

Minister Yong Hwan Kim Minister of Finance KDREAN INDUSTRIAL GROWTH IN THE YEARS AHEAD

Minister Yie-Joon Chang Minister of Commerce and Industry THE INTERNATIONAL ECONOMY AND THE KOREAN OUTLOOK Sir Alse Cairneross, KCMG

KOREA AND THE PROBLEMS OF THE

INTERNATIONAL ECONOMY Governor Sung When Kim Tha Bank of Koraa KOREAN INOUSTRY IN OVERSEAS MARKETS - AN OVERVIEW

THE UNITED STATES AND KOREA—
FUTURE AREAS FOR CO-OPERATION
Ambassador Richard Sneider
United States Ambassador to Kores

ASIA ANOTHE CHANGING INTERNATIONAL POLITICAL CLIMATE The Rt Hon Lord Chelfont, PC.08E.MC 18M UK Limited THE WORLO BANKER LOOKS AT KOREA

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845 60 289 155	P.P. F.P. F.P.	29/7	393 79 98 180 82 31 171	162 80	BF (BLA's)EJpd. CHy. Hotels 20p. Forward Tech Lods La SMO LWTA Riley (B.J.) 10p. Switchy's		+1	6.09 72.5	1.4 5.4 - 7.6 1.1 1.a - - 2.5 1.7 - 13.7 2.5 7.8	5.1

FIXED INTEREST STOCKS

150 12/10 13/10 1014 914 Harnley 13% tast. 1957 1054 1054 1054 1054 1054 1054 1054 1054 1054 1054 1054 1055 10

"RIGHTS" OFFERS

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rice Para	Amount paid up	Lat. Ren. Det	720-	ly High		Slock	Closing Prices poss	+_"
10 80	F.P.	11/7	10/8	116	- IOR -	Allied Retailers	115 115	+2
80	P.P.	25/5	5,8	85	78	Aurora Ekdos	79	
28	P.P.	15:7	11/8		27	a.s.g. latel	30	+ 12
80 23 08 00	F.P.	15,7	85/8		III-	Haird (Wm.)	127	+1
00	P.P.	5/7	5/8		216	Dell (A.).	252	+5
48	P.P.	17/5	89/7	71 72pm	67	Brances (H.).	72 m	
20	421		=	71000	7000	Studend Processes	7400	
42	F.P.	8/7			4	Camion Engineering		4 116
40	F.P.	11/7	Ors	52	45	Cartwright (R.)	52	
35	P.P.	8/7	12/5		3974	Chamberlato (iroup	4112	+ 1/2
30	P.F.	11/7	10/8		45	Cosalt.	- 58	411101
29	P.P.	4:7	5/8	43	98	Cosalt.	89	-
68	P.P.	29/6	22.8	78		Debeлыт в	78	+4
22	mil			254 pm	18nm	Dankoiso		+2
5	P.P.	15/7	19/8	254 pm 714	6.	Duple Intul	714	
30	F.P.	7/7	5/8	40	3310	Dutton-Forshaw	57	******
55	P.P.	4/7	85/7	73	630	Expanded Metal	55	
53	ณ์ไ	-	-	15	13	Pergrand Inde-		+8
21	F.P.	1,7	5/8	2434		Fine Art Development	3454	
45	Ωσ	j		6pm;		Fitch Level	Dinm.	
48	F.P.	15/7	12/8	60	CO.	Fluidrive Intel	59	min
85	P.P.	29.6	. 5.8	US I	B3	(ilbinus (d.)		10000
85	F.F.	18/7	8/8	190	175 -	Gillett Bius. Discount		+ 10
53 70	P.P.	20/7	17/8	i pra	Span	Kode inioi	90	4 [lg
		-	4210					
10	ni la		Ξ.	23	lópes	La Little		+4
82	7.7.	19/7	2/9			LAWTIB		+8
36	P.P.	14/7	25/a			M.Y. Dert		+1
22 68	P.P.	24:5	58		147	Martin the Newsagent	165	+2
40	F.P.	1.8	25,8			Nektebale Bus	751e	
35	ou	1/6	40,0	391 ₂	167 26	Powell Dullyn	2912	. 01a
45	Its	_ i		1912	101	Priest (Buganio)	1912	+442
21	F.P.	17:6	29/7	13.2		Quel (D. 2 J.)	24	·
93	F.P.	8:71	10.8		131	Runchan (Walter)		÷1
72	F.P.	1.8	8,9	188	2014	STATE GRAND	88	ii
65	ntl	_	-	18	75	Million Port	12 .	
22	P.P.	23:6:	7,82	53	37	Siemisch Uniter	38	M411-
35	F.P.	13:7	10.8	45	3710	THE BEHALL	45	
55	F.P.	1/7	59.7	[4]	58	Sternson Hanter Tuest Kennsley Lennsley Lennsley Walter float Will Walter float Will Walter float Will Want Marke Butter float	62	
05	nil	- I	-	BI	:Opm	Washington ill	81jmi	+6
35	ᆒ	ئے ہے۔		ĩś	7U.	Walter (L& Wl	. 73	
00	F.P.		22/8					
32 55	1.1. Iud	23:6: 11-6.			3172	Warne Wilght & Rowland	5712	. 61-
J-0	щ,		00,	E 1 3 (-411)	milian	IN DIGITALITY DISTRIBUTION OF THE PARTY OF T	ershud	-0.3

Renunciation date usually last day for dealing free of stamo duty. In Placing orice to public. In Figures based on prospectus estimate. In Dividend rate paid or payable on part capital, cover based on dividend on full capital. In Pentru unless otherwise indicated a Forecast dividend cover based on previous year's earnings. Fibridend and yield based on prospectus or other official estimates for 1977-78 in Green. I Figures assumed. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. Issued by leader \$05ered to bodiers of Ordinary shares as a "rights." \$250 Adv. cents. A Rights by way of capitalisation. If Minimum tender price. Printroduced. It issued to former Preference belders. I Alloment letters for fully-paid. I Provisional or partispald allotiment letters. S With warrants. C After suspension.

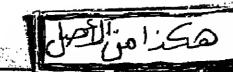
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

	EQUITY GROUPS	T	ues.,	Aug.	2, 19	77	Mon. Aug. 1	Fri. July 28	Thurs. July 28	Wed. July 27	6	in The services Services recognized The contractions of the services of the
GROUPS & SUB-SECTIONS Figures in percentheses show number of stocks per section		Index No.	Day's Change	Est. Espings Yield % (Max.) Corp. Tax SE%	Gross Div. Yield % IACT at 35%)	Ent. P/E. Ratio (Net.) Corp. Tax 57%	Index No.	Pådez No.	Index No.	Index No.		A.P. Legisley Flore Time Time Time Time Time Time Time Time Time Time Time Time Time Time Time Time
ī	CAPITAL GOODS (176)	183.92	+15	18.43	5.84	7.98	180.94	178.64	178.69	176.28	- 4	n n de Francis. Norwege de s
2	Building Malerials (28)	154.70	+21	19:76	6.73	7.30	151.48	149.61	148.51	145.87		
3	Contracting Construction (25)	254.12	+2.2	20.86	4-76	7.19	248 66	246,54	246.42	240.06	Don	
4	Electricals (16)	375.90	+1.8	16.69	4.46	8.79	370.13	364.72	365.22	359.05	ME LEND	12:0 B
5	Engineering (Heavy) (10)	268.11	+2.9	19.95	4.96	: 6.78	260.60	259.25	258.77	251.85		THE POPULAR
7	Engineering General)(67)	161.64	+11	18.18	6.55 7.85	8.07 5.34	159.59	157.66	157.98	157.01	1 2	😇 lab.bg
8	Machine and Other Tools 19) Miscellaneous [21]	90.99	+1.0	22.97			99.05	88.75	88.95	88.48	133	EHd. S
۰	CONSUMER GOODS	149.31	+1.4	18.07	7.04	7.84	347.24	145.73	145.98	144.65		2102
11	(DURABLE(152)	172.59	+2.0	17.68	5.04	8.26	168.30	166.24	166.65	164.84	0	
12	Lt. Clectronics, Radio TV (15)	200.17	+2.4	16.39	3.81	8.92	195.40	193.16	193.09	191.01		inagia
13	Household Goods (12)	153.45	+0.9	2130	7.83	6.41	152 10	153.25	154.85	156.57	e.	7.415.11
14	Motors and Distributors (25)	110.19	+15	18.76	6.21	7.90	108.57	106.68	107.15	105.41	SF.	P (4
	CONSUMER GOODS											1.0WS
71	(NON-DURASLEX172)	171.67	+1.9	16.81	6.25	8.65	168.52	166.99	166.14	162.82	(K)	- 7: dis
22	Sreweries (15).	179.69	+1.3	16.17	6.91	9.35	177.44	179.93	173.26	169.13	21/2	10.40
23	Wines and Spirit 160	204.19	+13	16,87	6.28	9.13	201.57	198.19	198.16	196.96	a 0: 14	- Inde
34	Cotertainment Catering (15)	212.84	+1.4	15.61	7.73	9.76	209.81	208.84	206.31	203.56	7	0.35
25	Food Manufacturing (21)	175.26	+13	22.48	5.86	6.55	172,98	17L41	17L83	148.97	19:1	6.33
36	Food Retailing (17)	178.34	+2.6	14,47	· 5,28	9.99	174.87	172,58	171.48	169.00	1,22	B 44.026
32	Newspapers Publishing 15)	303.B1	+1.2	10.34	3,89	14.71	299.56	297.99	298,38	296.41	10	E Marca
33	Packaging and Paper (14)	118.46	+1.5	19.31	7.24	. 7.79	136.71	215.44	115.93	114.60	3	31111
34	Stores (36)	153.09	+2.7	11.73	5.00	12.92	149,00	147,36	147.60	143.49		Y
35	Textiles (24)	157.26	+1.4	21.78	8.15	6.29	155.84	152,97	153.86	151.25	46.	2.8
36	Tobaccos (3)	220.22	+2.1	21.44	8.17	6.20	215.63	211.18	209.12	203.19	商 思。	
37	Toys sod Gemes 5) OTHER GROUPS (96)	101.97	+2.6	20.52	6.18	6.73	99.37	99.22	99.50	98.48	100	1 mi
12	Chemicals (271	253.06 106.98	+1.1	14.80 21.11	4:75 5.36	9.53	250.26	247.60	248.54	245.94	The sec	
14		482.82	+14	16.12	5.89	5.06	184.82 476.29	103.43	103.68	.103.66		19 S.
15	Shipping 1901	180.56	+1.8	16.01	7.36	9.02	177 42	470.57	474.65	474,25	The state of the s	71.76.75
6		183.44	+1.7	16.93	5.92	2.52	150.39	174.42	173.87	171.53	a Tree	
51		501.72	+0.5	11.84	3.72	30.51	499.34	178.37	178.11	175.46		4.0
		209.13	+1.5	15.89	- 5.54	8.81	296.09	494.96	493.84	500.15		e
4								203.87	293.55	201.52	1	
31		137.27	+0,6		6,11	-	136.44	135.12	135.48	134.31	13	1 11474
2		153.45 170.69	-0.8 +3.5	32,07	9.24	4.77	154.72	153.76	155,67	153.50	1	
4	Hire Purchase (5)	170.69	+4.6	7.05	5.59	28.64	168.78	165.49	165.32	153.47	1000	٠. ٠.
5		104.79	+2.0		7.72			125.22	125.28	124,49	Je.	V
8	Insurance (Composite) (7)	11073			6.81	- 1	102.74	102.22	192.33	300,97	15 to 1	1 Th.F.
7		304.10	+0.9	12.89		11.57	301.44	109.54	109.84	109.27		
8		67.08	+13		6.71	T-,	56.24	299.43	299.55	295,69		TOLE
9	Property (31)	189.24	+1.8	4.53		38.94	185.96	181.46	65.54	64,85	1 11	10 B
0	Miscellaneous (7)	90.88	+1.6	23.80	8.27	5.85	87.42	90.13	180.25	178.86	The de	
ri	Investment Trusts (50)	172 5	+13	337					90,08	\$9.97	- 10 m	77.74
	Mining Pinance (4)					29.71	170.22	168.83	168,52	106.24		
1		93.25	+16	16.56	5.83	7.13	91.75	92.76	92.10	92,25		
_		273,79	+0.6	16.66		8.33	272.09	269.75	270.64	267,51	21	
19 E	ALL-SHARE INDEX (672)	190.Id	+13	· /	5.63		257.63	125.71	185.59	183,90	The state of the s	. 1

FIXED INTEREST PRICE INDICES							FIXED YI Br. Govt.	Tites. Aug. 2	Mon. Aug. 1	.	
Bri	itish Government	Tues Aug. 2	nay's change	ad adj. To-day	xd adj. 1977 to date	1 2 3	Low Coupons	5 years	7.46 11.22 12.16	7.50 11.24 12.19	
1	Under 5 years	108.09 112.39	+0.04	-	4 82	5 6	Medrum Coupous	5 years	18.05 12.07 12.67	10.04 12.11 12.73	
3 -	Over 15 years	113.94 120,39	+0 39 +0.45	1.1	7.40 7.24	8 9	High Coupons	5 years 15 years 25 years	10.58 13.22 13.40	10.85 13.27 13.45	
5	All stocks	111 34	+0.20		6 00	10	Irredcema	ies	13.40	13.46	

20-yr. Red. Deb. & Loans (151 05.04 115.97 52.97 52.84 52.89 62.87 52.87



45 Beech St., EC2P 2LX

M & G Gront# (7)(c)(s)

L Hutton, Brentwood, Essex. r Brestwood (8277) 211450 Canada Life Unit Tat, Mugrs. Ltd.9 Carliel Unit Fd. Mgrs. Ltd.Y (a)(c)

Unit Mgmt, Co. Ltd. -2V7JR -und. 1420 1520 Charterhouse Japhet Chiefisin Trust Managers Ltd. V(z)(g) Kleinwort Benson Unit Managers V

Crearest Growth. 20.9 26,74 40.4 3.50 Crearest Growth. 20.9 26,74 40.4 3.50 Crea. Internati. 48.6 52,14 52, 2.40 Crea. High. Dist. 36.6 52,14 52, 2.40 Crea. Referen ... 35.8 32,74 45.4 5.42 Crea. Referen ... 35.8 32,74 45.4 5.42 Discretionary Unit Fund Managers Legal & General Tyndall Pandy 22. Bloomfrid St. ECM 7AL 01-653 6465 Ding d July 22 __ [123.0 131.3] ... J 6.03 E. F. Winchester Fund Magi. Ltd. Din July 12 64.6 Accum. United ... 187.0 Mg. 1 alb, day J Ltd. (a)(g)V(c)

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P.O. Box 73, St. Heller, Jersey 0684 200 E.D.I.C.T. [119.9 118.3] +2.7] — F. & C. Mgmt. Ltd. Inv. Advisers

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Tokyo Pacific Hidgs, (Seaboard) N.V.

World Wide Growth Managements

INSURANCE, PROPERTY, BONDS

Gid. Deposit Fd. | 96.5 | 101.6 + 0.1 | Management Ltd. | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.

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FINANCIAL TIMES

Wednesday August 3 1977

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BY DAYID LENNON

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U.S. monetary policy tightened by Fed

THE NEW YORK Federal estimates the annual average of cerned about the contribution Reserve Board's operations in the growth rates over the past four which too rapid growth of the money markets over the past two weeks for M1 is 15.8 per ceot. money supply could make to days have convinced analysts and for M2 14.5 per cent. (M1 inflation than it is about the that the hoard has tightened its is currency less current accounts impact of tightening credit on monetary policy since last week M2 iocludes deposit accounts), the economy.

mure firmly than some originally more rates compare with long. Although there are fears of a

more farmly than some originally supposed.

There seems to be fairly wide spread agreement that it is aiming to hold the key federal funds interest rate (the rate of ioterest banks charge each other on reserves) at a weekly average of around 5% per cent. compared with the 5% per cent it had been trailing around in recent weeks.

Yesterday the Board allowed federal funds to trade up to 5% before interveolog to stem the rise.

The abarpness of the upward adjuctment reflects the board's reaction to the surging growth of the U.S. mooey supply through of the U

ICI workers breach 12-month

CLERICAL STAFF at ICl have sected by the TGWU and 3,000 and withholding Governmen

submitted a claim for pay rises white-collar staff represented by financial aid.
of up to 30 per cent. Io lieu of ASTMS is seeking 30 per ceot. Large companies are taking any settlement under Phase Two increases despite a Phase Two these penalties extremely

of the pay policy which expired settlement last January.

on Sunday and in breach of the

Last night Shell said it firmly comment from the companies in

on Sunday and in hreach of the 12-mooth rule.

The claim, which was submitted to the company last week and covers II.000 clerical workers, is virtually a carbon copy of a claim submitted by Sbell workers.

As with the Shell claim, ICl is being asked to give "substantial submitted by Submitt

log technical and supervisory in September when its policy on everybody's part that excessian, and 60,000 magnal workers on the 12-month rule is expected sive pay demands could now

have already told the company to be decided.

destroy everything we have they want substantial pay rises. But the Department of Emstruggled for over the past three although on firm negotiations playment made clear last night years."

that companies breaching the On memployment, Lord WatThe clerical workers are represented by the Transport and to three main sanctions from had out yet heco reached. He
Geogral Workers Union, the the Government. These, spelt appealed to CBI members to

an on-cost to the consumer rather

Garages would not in future

rule with 30% pay claim

BY DAVID CHURCHILL, LABOUR STAFF

NEW YORK, August 2.

supply and hoth M1 and M2. As one New York analyst put nervousness at the end of last According to Salomon Brothers it, the Fed is much more con-week they appear stable.

these peoalties extremely seriously, and despite the lack of

The proposal seems contrary Following that meeting Mr. to the reported views of Presi-Sharoo met with representatives dent Carter, who apparently told of Gush Emunim, the militant Mr. Menahem Begin, the Israeli Right-wing body which favours Drive Widestread Jewish settlement on

However, Mr. Carter

ISRAELI JEWS will be en-believed also to have said that couraged to move to the three the U.S. would not object to an West Bank settlemeous that increase in the Jewish popula-Israel legalised last week in tion of settlements already had disappeared by the end of apite of U.S. disapproval, accordestablished the day. However, there can ing to a proposal which the Minister of Industry and Com- Speculation merce will soon present to the Israeli Cahinet. Approval at the

Among designed to hecome permanent week. The Ministry of Industry anounced to-day that it will towns and affected by the latest proposal are Yamit and Ofir in seek approval to extend Develop. the Sinai, Katzerin oo the Golan meot Zone "A" status to Maale Heights and Kiryat Arha in the Adumin, Alon Moreh, Ofra and Hebroo area of the West Bank.

close "procedural issues."
Following that meeting Mr.

Prime Minister, on his visit to widespread Jewish settlement on Washington that the U.S. was the West Bank. Gush Emunim against the establishment of new was instrumental in the estabsettlements in the occupied ter- lishment of two of the three West Bank settlement legalised h ythe government last week

Continued from Page 1

Vance said "I have to discuss it." Mr. Sadat referred in a brief right to establish an Independent opening address to areas on Palestiolao state in the west which he had disagreed with the hank of the Jordao and the Gaza American Secretary of State. He Strip. said: "In spite of the fact we Mr. Vance is due in Damascus may have differed on certain to-morrow, after spending a few issues, we are both seeking peace hours in Beirut for talks with

As with the Shell claim, ICl is being asked to give "substantial rises" immediately for the clerical staff as well as geoerous improvements in fringe heoefits, such as extra holidays, a shorter working week, improved pensolidation of the pay policy supplements. Io total this claim represents about 30 per cent, increase in earnings.

As with the Shell claim, ICl is that its staff accept a Phase Two being asked to give "substantial restriction of the ASTMS and the ASTMS Loodon dinoer following the annual general meeting of the union's Shell and ICl claims. London and Northern Group, said that the coming year was a water-shed in the fight against inflation. "Now that the responsibility for wage negotiations based on fustice."

In the sense that they were inflation. "Now that the responsibility for wage negotiations based on fustice."

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In the sense that they were inflation. "Now that the responsibility for wage negotiations based on fus Insan Hijazi writes from Lebanese officials.

Belrut: Presideot Assad of Syria
Interpretation of State, with a Secretary will face the toughest follot Syrian-Palestinian stand part of his Arab mission when replect the stand of the stand part of his Arab mission when replect the stand of the

week before submitting a claim No positive developments are negotiations that lie ahead," he for rises from August 1. Other expected 00 either claim until said.

ICI white-collar workers, includ- after the Trades Union Congress

"There is a greater realisation according to the dally, al-Anwar, of the carda for a Middle East calls for the PLO to be repre- the American role may he.

Asked whether Israel would have sented by an independent the right to exclude the PLO Mr. delegation at any reconvened

newspaper said the policy settlement, however important

New Japanese TV is 70% British

BY JOHN LLOYD, INDUSTRIAL STAFF

NATIONAL PANASONIC, Ultra and Fergusoo brands, uses Japan's largest television mannam an American-made (RCA) tuhe facturer, yesterday launched a for its sets, after the closure of 22-ioch colour television set for its own tube factory two years the U.K. morket which contains ago. It reckons to take a further 70 per ceot. British supplied components hy value.

This means that the Japanese set—known as the TC-2201 and around 60 per cent.

This means the TC-2201 and around 60 per cent.

set—known as the TC-2201 and around to per cent.

manufoctured at the company's Raok, morketing the Bush and Cardiff plant opened early this Murphy brands, which use Multiple actimates its proporyear—contains at least as many lord tubes, estimates its propor-(and often more) British-tion of British-sourced com-supplied componenta as some ponents to be more than 70 per

supplied composition as sets made by British companies. cent.

Both GEC and Decca estimate The new set will use a tube made by Muliard at its Simontanne factory lo Lancashire than half the components are Mullard is olso aupplying semi-british. The tubes are largely conductors, resistors, capacitors Japanese. The lorger sets—23 lnches upwards—contain 80 per and other componeots.

and other components. Inches upwards—contain 80 per Other British companies sup- cent or more British-made Other British companies supplying components are British defended of the plying components are British defended of the plying components are British defended of the product of the produc

The irony implicit in National National Panasonic plans to ex Panasonic's announcement is port extensively in Europe that many major Brilish sup— The TC-2201 will incorporate plirrs hove a higher proportion the "magic line" tuning system, of foreign-made components in and will carry a two-year guarantheir colour TV sets. This is tee on parts and labour. It will especially the case in the smaller retail at £361.95, and will he sets of 20 inch and below. Thoro, which markets the month

geoerally available later this

U.K. TO-DAY A TROUGH of low pressure extending from Cornwall to N.E. prolonged in places. Max. 20-220 Eogland will move slowly S.E. (68-72F).
Cloudy with showers, hecoming S.W. England, Wales, N.W. brighter in W. Warm in S.E. England ondon, S.E. England, E. Angila Maioly dry, sunoy intervals, prolonged at times, becoming bowers developing. Max. 24C hrighter with showers. Max. 190 Ceot. S. England, Midlands, E.

BUSINESS CENTRES

Y das

HOLIDAY RESORTS

THE LEX COLUMN

Sterling cue for interest rates

5-Year GILT-EDGED

The gilt-edged market took the news of the exhaustion of Index rose 5.6 to 451.9 sentiment. the long tap and the excellent July reserve figures in its stride and most of the earlier gains he no disguising the way seotiment has changed nn the settlements interest rate front over the past

The coupon on the weekly issue of local authority negotithe Sinai, Katzerin oo the Golan ahle bonds was cut by i of a point yesterday Adumin, Alon Moreh, Ofra and some other towns and villagea Earlier to-day the Ministerial in the occupied West Baok, the Committee oo aettlements met Golan Heights and the Sioai peoinsula.

Jewa moving to these settlements in the establishment of new settlements would be granted various ments in the occupied territories.

precaution against any nasty of price sensitive information With under 64,000 units s side effects from the collapse of should not deal in its securities in the first half of the year stage. Three, and concern about for make recommendations NEDO forecast of 16 negatives. official funding needs was caus about them—on behalf of any private sector starts (iny a ing nervousness obout interest client. Similarly they should down on 1976) begins to rates oo the upside.

the long tap, oo which there is personal interests in companies now accelerate. Building a a call of £512m. next week, for which their firm acts as lending, if it is to reac means that there need now be brokers. All their share dealings expected £6.5bn, for the no coocern about the funding should be monitored. And a (£6bn. in 1976) will ha requirement in the August number of other obvious pre run at around the £600 banking month despite the huge cautions should be taken, such month level from now or background of falling rates the work completely separate from despite the societies' w authorities may now set about the rest of the firm.

about fuelling another covering some of their require. However the Stock Exchange price boom, they would the ments for the early Autumn, only has limited powers outside mind new house prices m

requires the maintenance of a director retiring by rotation steep yield curve to prevent Sir Hugh Fraser—also came hullding volume start lower rates from hoosting the under heavy criticism in the recover. There is precious money supply coce again. The Stock Exchange report: he evidence of trading up authorities may only have apparently bas no qualms about owners of middle and h succeeded in delaying the basic standing for re-election. decision about whether sterling

Letraset

such as extra holidays, a shorter said last night that the rises that the coming year was a working week, improved pensons add sickness pay, and coosions and sickness pay, and coosions of the pay policy supplements. Io total this claim represents about 30 per cent, increase in earnings.

ICI's clerical workers were due for a pay settlement on June 1 for a pay settlement on June 1 the coming year was a list to confront Mr. Vauce, the observers is that the American was contracts a Middle East and sickness pay, and coosion of the pay policy supplements. It total this claim represents about 30 per cent, increase in earnings.

ICI's clerical workers were due to the coming year was a list to confront Mr. Vauce, the observers is that the American was contained in the fight against in the fight against plant of them planning I tools Syrian-Palestinian stand towards a Middle East settle ment with the Syriah plant of the TGWUs. So volumes this year despit.

The news that Mr. Nicholas just about in line with the American was contained to compound growth of them planning I tools Syrian-Palestinian stand towards a Middle East settle ment is not going to seek annual compound growth of them planning I tools Syrian-Palestinian stand towards a Middle East settle ment with Interval and the Palestine and the Palestine according to reports published in Belrut today.

ICI's clerical workers were due to a ment at this month's annual promption of an remarkable success story. But demand at the expension of the principle of a negotiation of an items at this month's annual promption of an remarkable success story. But demand at the expension of the principle of a negotiation of the plant of the principle of a negotiation of the principl The news that Mr. Nicholas just about in line with the The leading companies, member firms should behave Secood half sales expansion was contracts exchanged by wheo potential conflicts of just 13 per cent, and while the anything more than for

> brokers Grieveson Grant, came per cent or so, pre-tax margins brick increases over, ti-uoder fire in a report on SUITS really bave nowhere further to static and many other matlast winter by a special commit- go after touching 24 per cent producers close to their tee of the Stock Exchange. By in the second six months. tee of the Stock Exchange. By in the second six months.
>
> taking an active part in trans- A p/e of 6 fortunately has no Interest rate hopes h actions in shares of a company illusions about this, and Letraset househuilders yesterday, in which be was a director, the could still easily make £7.5m. Gough Cooper up 5p at 50 committee said, he left himself pre-tax this year. But the group Barratt Developments up and his partners open to is no longer so well protected 79p—the first signs of li criticism and misunderstanding, against a general setback in the sector for some time. The Stock Exchange has now world trade, and it is likely to figure yields, may be lasts

clarified this position further, by seek growth through acquisition figure yields, may be pa laying down guidelines for ln ways which—if it has to use though any major bouse acceptable behaviour by its shares as well as its fast increase increases may not he see

Housebuilding

Housebuilders have see many faise downs lately, bt week's sets of statistics some real bope on ma Monday's price figures ind a 3 per cent rise—31 per on new homes—in the a quarter. That is doublioprevious rate of increase. comes largely ahead of the fit of two mortgage rate And yesterday the bu figures upset most predi by showing that starts in were below 12,000 units. T nearly as dismal o lev ites oo the upside. avoid taking short term posi optimistic.

However, the exhaustion of tions for themselves or their House price inflation

> 11 per cent, increase if -Letraser's 50 per cent pre should stimulate the himore tax improvement to £6.52m, is end of the new homes manner

Against a as keeping any corporate finance to the slow start to 1977 about fuelling another w But the current policy its own house. The other SUITS up quicker than the last

aterest arise. group is capable of maintaining tions are laid. Materials Mr. Redmayne, a partner in long run volume growth of 6 look stable, with the wor

members. Partners or employees ing cash balances - could the first half of 1978.

Oil companies drop **Green Shield stamps**

Workers' Unioo. ment contracts; refusiog to allow
But the Shell claim, covering price increases due to wage
4.000 refinery workers representations the rule;

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Association of Scientific, Tech out in the Government's White support aical and Managerial Staffs, and Paper on pay strategy last achemea the Geogral and Municipal month, are: withholding Govern-especially

Green Shield suffered another The emphasis on the premium hlow yesterday when Shell, prices is precisely the opposite Total and Coooco announced effect to that inteoded by Green they were dropping trading Shield when it wrote to its stamps from their managed garage customers last month forecourts.

Other oil companies are connot allow franchise holders to sidering following suit rather offer motorists the option of huythan accept Greeo Shield's ultigog cut price petrol without matum of withdrawing the choice stamps or dearer petrol with for motorists of trading stamps stamps or dearer petrol with or o discount of up to 12p a The feeling in that company gallon.

Was that hy charging inflated

gallon.

Ooly two mooths ago, Greeo
Shield lost its higgest customer stamps, garages were re-inforcwheo Tesco dropped trading ing the idea that stamps were

The feeling in the oil industry thao, as was the original idea yesterday was that Green Shield was not in a strong enough position to dictate terms to gorages.

The feeling in the oil industry thao, as was the original idea that the original idea was not in a strong enough position to dictate terms to gorages.

The feeling in the oil industry thao, as was the original idea that the origi Apart from people using com-pany cars, whose petrol is paid terday that it waoted to see a by the employer, most motorists fair price for petrol combined now seemed to prefer cut prices with a reasonable stamp offer.

Shell's pelvol station sub-sidiary, City Petroleum, for ex-sidiary, City Petroleum, for ex-sidiary, which has been offering garages about 2.5 per cent of molorists the choice of around turnover—the same as stamps molorists the choice of artists cost grocers.

S2p for a gallon of four star cost grocers.

without stamps or 92p with lt estimated that about twowithout stamps or 92p with 1t estimated that about two-stamps, is to drop the higher thirds of its gorage customers price bracket. were offering customers on
The move coincides with next option of cut prices or stampa
Monday's 5½p cut in duly ond while some were bardly promot-

VAT oo petrol and means that jog stampa at all. Most, it exnext week the garages will be pected, would agree to the new sciliog four star fuel ot around terms, while there was still a loog list of garages who waoted

Esso and Heron are also coo- to give stamps but could not do sidering the situation but so hecause the Green Shield Texaco bas decided to keep fraochise was held by a competi-

tor in the area. The decisions only directly The tougher trading terms affect that minority of garages might clear out those garages \$1.760., of the remainder is which ore monaged by the hig which were keeping the franchise directly connected with the end-Total (Petropolis) and Shell getting it, ond so make way for country trade.

(City Petrofeum) operate less garages which were prepored to This leaves about Sibn. for

new statutory display require to-day that it was two months 1973 and is only just over two-

Tate holds lottery to buy Stubbs paintings

appealed to CBI members to

Page 10

especially for achool-leavers.

AUEW

to hoost employment,

backs 12-month rule

THE TATE GALLERY is to old o lottery to raise funds towards buying two ootstanding paintings by George Stubbs. It has to find a total of £771,000 hy Christmas.

Since there is a limit oo the

value of prizes allowed in a lottery, the Tate moy also organise a competition and ask major husinesses to provide

Str Norman Reid, director of the gallery, said yesterday that Josiah Wedgwood had promised a dinner service, J. Sainahury had agreed to give groceries worth £250, and an approach had heen made to British Leyland in the hope that a Mini could be first prize He hoped that Marks and Speccer would contribute. Thorn had been asked for a colour television set and be

would be asking the banks for cash prizes. Sir Norman wanted to organise a lottery o mooth, but they can only be beld

The pictures, the Haymokers and The Reapers, are now on view at the Tate.

Continued from Page 1

Reserves

companies. Coooco (Jet), to atop another petrol station ing of sterling finance for third

than 150 of Green Shield's 8,000plus garages.

But, hy putting further garages were accounting for emphasis on the premium prices ahout 35 per cent, of Greeo motorists bave to pay for petrol Shield's turoover with superinflows associated with the unwinding of other commercial payments (prohably a sizable amount) and for speculative inflows.

motorists bave to pay for petrol Shleld's turoover with super-inflows.

with stamps, the moves may encourage independently-managed occounting for the rest, garages to re-consider whether they cao afford to go oo giving stamps.

In any case petrol prices will have to be more cleorly displayed in future because of the more important to Green Shield new statutory display require included in the super-way with super-inflows.

Although the reserves appear occount to the scale of deht repayments due colors the scale of deht repayments due colors in the next few years and to the probably means that petrol is more important to Green Shield ittle more than the average for cleave.

thirds the 1972 level-

Weather

England, Channel Isles, Cent. N.

v3 Newcast
33 Oslo
66 Paris
64 Perth
72 Prasue
78 Reyklavik
78 Rome
72 Alockbolm
74 Strasbours
75 Sydney
71 Tel Avjy
75 Unn

and N.E. England Cloudy, showers, heavy and

Cloudy, showers, beavy and Isle of Man, Scotland, Orkney, Shetland, N. Ireland Suony lotervala, showers. Max.

Unsettled Ootlook: ahowers or longer periods of rain.

ARLINGTC

20% increase in pre-tax profit and encouraging prospects

Extracts from Mr. N. C. N. Housden's Statement to shareholders. "Profit before taxation showing an increase of 200, or £109,000, and



an increase in sales of more than a third must be regarded as nutstanding for a Company which is predominantly based on the commercial vehicle market which was down again in unit volume on the depressed figures of the preceding year."



"During the April/June quarter 1977 we have seen an increase in enquiries for trucks and we feel pent up demand is growing. Sales of cars are up 43", and light vans by 128", in this quarter. Overall trading results are impossible to assess in the current economic conditions but we feel confident that o modest continuation of the trading improvement we have seen should provide us with o very satisfactory year."

1	Summary of Results	1976/7 £'000	1975/6 £'000
	Sales Profit before tax Profit after tax	31,224 651 45 9	23,265 542 308
	Extraordinary items Dividends	216	142 213
. 	Earnings per share	13.16p	- 8.96p

Copies of the Annual Report granishing from The Secretary, Arthrofus Motor Hoodings Lide, Pontier End. Enteld, Middleser